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The Saturday Review

No. 3423. Vol. 131.

4 June 1921

[REGISTERED AS A
NEWSPAPER.]

6d.

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NOTES OF THE WEEK

THE proposed remission of income-tax on salaries of Members of Parliament was purely a matter of terms. It would have been as easy to raise the remuneration as to remit the tax, so the remission was a tactical error on the part of somebody. The proposal aroused the anger of the public, and on Wednesday by a free vote the House decided against total exemption from income-tax and free railway travel. The free travelling vouchers already used by members are thus illegal, and we presume that an Indemnity Bill will have to be passed to cover them. The Government has to learn that it cannot act against a consensus of public opinion. It has had one or two shocks in spite of its boasted unity and wisdom, and we hope that they will not be wasted.

In covering a fault one frequently creates another and a greater. Thus Mr. Austen Chamberlain in his endeavours to get out of a difficult position has brought the maledictions of his successor on his head; for Sir Robert Horne will lose millions by Mr. Chamberlain's advice of Wednesday, when he told M.P.s in facing the refusal of the House to remit income-tax on their own salaries, to put it down as expenses. Consciously or unconsciously this is what Mr. Chamberlain has taught the country to do during the past six years, and thus we have seen the wildest extravagance in public and private life. Businesses and homes have been run at expenses which would never have been dreamed of before 1915, and now the late Chancellor of the Exchequer openly advocates charging the expenses of travelling to and from one's business. How will Sir Robert Horne reconcile this with the Inland Revenue Commissioners' refusal to sanction as a business charge the travelling expenses of the clerk who has to reach Regent Street from Ilford, for instance? Is it not quite as logical for that clerk to say, "It is necessary for me to spend so much before I can earn my salary," as for a M.P. to say, "I cannot fulfil my duties to my constituents till I have travelled between so-and-so and

so-and-so?" Undoubtedly Mr. Chamberlain has opened a wide controversy, and the end of it will not be heard for some time. The whole was a sop to the Labour Party, and it was a curious sight to see these men in open antagonism to Sir Donald Maclean, a chieftain of their next-of-kin, while they are subservient in all things to the hand that has fed them, and would feed them still further.

It is a sorry game, this of party politics, and as time goes on, we are seeing more and more of its seamy side. If it is a large fare betwixt Westminster and John O'Groats, there is evidently something to be gained by representing the northern boroughs; otherwise, no one would go to the expense of doing so, other than a native of the constituency. It is only right that those who do not represent their own people should pay their fares to the district of those who pay their salaries. The Government has failed, but it is too late to remove the stigma attached to an ill-advised attempt to extort more money from the country at a time when nearly every M.P. is pledged to insist on drastic economy in every Government department.

On Saturday the Prime Minister said, according to Monday's newspapers, that the Government would, if necessary, introduce legislation to compel both sides in the mining dispute to accept arbitration. On Tuesday the papers inform us that he made no threat of compulsory arbitration. Is Mr. Herbert Smith's comment about the miners being sent to gaol also apocryphal? We wonder how a serious statement like the above was allowed to be invented. It is suggested that it was the work of an enemy. If so, how did it get unnoticed into the papers which daily put the best possible construction on Mr. Lloyd George's tortuous doings? It looks as if several editors on the Coalition Press deserved a rating. The Government should have arranged for a proper report of the discussion. It has a bad record for suppressing things, and might have learnt by this time that such evasion is both dangerous and futile. It was tried during the war and did much more harm than good. Confidence in the Coalition and



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its leader is not exactly universal, and if the papers it has bought are going to blunder, the outlook is not bright.

We repeat, what we said long since, that until a fair statement of the claims made by both sides is impartially published and put before the public, the Government is failing in its duty to the ordinary citizen. Nor should the Government issue their opinion of the dispute at the expense of the public purse. It is for them to hold the balance, and if possible, reconcile the varying claims of either side. As in the end it must be an amicable and voluntary settlement between the owners of the mines and the workers, it is only by bringing this about that the Government can assist.

To-day there is not one man or woman in a thousand who could give a clear statement of the claims made by either party; yet one and all are adapting their lives to the new handicaps, and in this the coal strike may prove a blessing in disguise. So used have we become to certain conditions that our native adaptability lies dormant. Yet if the miners never raised another ton of coal, we could still live and carry on our work. In a district of which we know the economic conditions there is hardly a ton of coal to be found, but every household has managed to carry on many weeks now with the use of oil and wood. Not only have they done so with comfort and without inconvenience, but they have learned that there is great economy in the use of oil fuel, where fires are not in demand for general heating.

The Anglo-American Oil Company have shrewdly distributed a cleverly devised cooking stove. These have been bought in large numbers and used with great success, and it is likely that their use will be continued, for they are more economical, more cleanly, and more sure than the coal range. Turning to steam raising, we find jet burners being fitted quickly and easily to coal-fed boilers, and with crude petroleum at its present price it is possible to carry on. In many directions liquid fuel will remain long after the coal strike is settled. At sea it has already got a firm hold, owing to its compact stowage and ease of handling. Lying in the sun, as one may on these hot days, it is not hard to imagine that scientists will one day discover a method of conserving the lavish supplies of the greatest of all heat suppliers, and harness it to the needs of humanity. So if the stoppage lasts long enough, many a miner may have to look elsewhere for a livelihood.

Indeed, their means of living to-day is gravely threatened. While they still refuse to come to terms, the last of their funds are being exhausted. When they have survived the present crisis, it will be some time before they are able to accumulate the money for another stoppage. We wonder if any of the "Labour Leaders" are going short in their salaries. As a whole, the miners are now said to be in debt to the extent of £3,000,000. They have had all they are likely to get from other unions; they have exhausted their borrowing powers; and private financiers who have made advances to them will have to be paid interest, as soon as union funds start again. Doubtless Mr. Brace with his £2,000 a year has made a handsome contribution to the cause. Since the Government gave him this salary, we hear nothing of his work. If he has been useful, or conciliatory, or informational, it seems a pity that his assistance is not revealed to the public.

Business, of course, has long been disastrously injured by the coal stoppage; but pleasure has been going on much as usual. Now the London and suburban train service is being seriously affected. People who live in Essex will be glad to hear of the adaptation of engines on the Great Eastern to oil fuel, for their train service has become very meagre. The recent reduction of working hours on the tubes also is making Londoners realise pretty keenly the nuisance of the coal

stoppage, which otherwise in exceptionally fine weather did not hit them very hard. Now they want an early tram or train to start out into the country, and they find that neither exists. Passing White-chapel recently on the only means of conveyance we observed that 200 beds in the London Hospital were closed for lack of funds. Here is a better scope for philanthropy than the miners' collecting-box. If, indeed, there was a hospital for swelled head—but there isn't.

We are glad to notice that the Cave Committee on the Hospitals is to recommend a gift of £1,000,000 this year, and further help in 1922. We have called attention more than once to the position of the voluntarily supported hospitals, the cost of maintaining which goes up steadily, while no contributions arrive to support them. In later years manual labourers have received such high wages that they should be ashamed to take what they are well able to provide for themselves. They are insured against illness and against unemployment, yet in spite of a State-supplied medical service, they are only too ready to get all they can from every charitable institution. If a quarter of the population is to pay for the maintenance of the remaining three-quarters, and to supply their needs and wants, it is hardly surprising that hospitals which depend for existence on voluntary contributions should find themselves in debt.

Some months ago that most entertaining of lecturers, Sir James Cantlie, mentioned two causes of national degeneracy: Bad teeth and Indigestion; Strikes and Loitering, and their effect on physique. We agree with Sir James that the manual worker's output is now so slight that he is actually damaging his physique, but we are reminded of the bad teeth, by a recurrence of that objectionable practice, the selling of flags in our streets. We hoped that this war-time expedient was scotched. It gives young women, who naturally do their best to dispose of the flags, a chance to be impertinent, while it annoys the man in the street. As we write, we are being asked to contribute in this way towards dental assistance for the public. A good standard of teeth is certainly very desirable, but is it not the duty of everyone to look after his or her own? To-day in the schools public money is used for services which parents are supposed to provide for their children, among them, the care of the teeth. Yet here we have, doubtless, well-intentioned people collecting money to rectify the results of laziness and neglect. As Sir James said, we are born with good teeth for the most part, and when there is any inherent disease or weakness, we have the finest dental hospitals in the world for all, where no charges are made, save for gold, when that is necessary for filling. How many more schemes will be devised for helping those who will not look after themselves?

Protests against the new postal rates accumulate, and the claims considerations of various industries are numerous and far-fetched. It is one of the disadvantages of a Government Department that claims may be put upon it which would not be ventured in approaching private concerns. Thus the Postmaster-General is urged to remember the value to the country of newspapers, catalogues, picture postcards and the like. If it costs twice as much as it did to send catalogues abroad, catalogues will not go abroad, and we shall not get orders from foreign buyers; if he has to charge twice the former postage on a newspaper, foreign countries will not know what a magnificent people we are, and what a generous self-denying race we belong to. In other words, these protesters are expecting a subsidy for their industry.

At last the Directors of the British Cellulose and Chemical Manufacturing Company have broken silence, and a circular has been issued to the shareholders, and they, and we, now know the worst. The Company is working on an over-draft, of £278,000, to be

exact, and without anti-dumping legislation it cannot carry on any of the industries contemplated in its prospectus except the manufacture of artificial silk. This manufacture the Directors think may be made profitable, provided—and this is a sad blow to the shareholders—more capital is available. What would the Government not have given some years ago to any enterprising person who would have taken the *Dope Syndicate* and all that it concealed, out into the desert, and buried it for all time! Unfortunately for everyone connected with it, it remains a perpetual reminder of the folly of trusting money to a Company whose chief shareholder is the British Government.

The Government is repeatedly told that it can never hope to coerce the Irish Republican party into submission; that the temper of the Sinn Fein movement is such that nothing can be gained by the use of force against it. The answer to this has not been sufficiently emphasised. If the Republican Party is in no wise to be coerced, why should it be so readily assumed that the Government is of an exactly opposite nature; why is the Government to yield, and to allow itself to be intimidated by acts of terrorism and violence? Murder and assassination are evil things, and apt to bring disaster upon those who use them as weapons. But greater disaster still awaits any Government that yields to the suasion of such weapons. To-day extremist and disruptive elements both at home and abroad are attempting to intimidate the Government by means of force. Any weakening of Governmental authority beneath these attacks would eventually imperil the stability of the Empire as a whole. For the Government which admits compulsion from such forces is *ipso facto* no Government.

Murder by itself is a sufficiently evil thing, but when the outrage is followed by wanton insult heaped upon the mother of the victim, then the crime becomes even more revolting. Sinn Fein throws an interesting light upon itself and its agents in the following incident. Constable Hugh MacLean of the Royal Irish Constabulary was killed recently at Skibbereen near Cork. A few days later his mother, Mrs. Hugh MacLean, of Elgin, received the following letter:—

"Dear Madam,

One might sympathise with you in your troubles, but what can you expect when you have a brute for a husband, who trains his boys to be murderers? Human life should be sacred. Live for such. 'Greater love hath no man than to lay down his life for another'—but not go prepared to take others. Be a real woman, and persuade all not to join the Services."

The letter was accompanied by a quantity of Sinn Fein literature, and a Bolshevistic pamphlet on the coal strike. The people who after assassinating a man, seek to convert his mother to the cause of murder, are some way outside the rules of decency. Such insensibility is worse than the German examples during the war, which most people regarded as the limit.

The Lord Chancellor has done well in applying himself to the strenuous work of the Divorce Court, and reducing those delays of the law which have been proverbial for centuries. He only repeats what has been said many times when he ascribes the immense number of petitions for divorce nowadays to the results of the war. There has been a lack of self-discipline all round after the years of heavy strain. Lord Birkenhead suggests that domestic relationship may be affected "perhaps for an indefinite period." Certainly decent control of the passions cannot be expected from the children now growing up, unless parents make it their business to keep them in better order. Freedom is all very well, and adds to the enjoyment of life; but when it involves the loss of any idea of considering the feelings or rights of others, it is more of a nuisance than a blessing. We believe that the solid English character will right itself in time; but the woman and girl of the future may have to suffer in restrictions for the wild

and uncontrolled behaviour of an earlier generation. The neglect in the army of various commandments has also helped to make our present civilisation rotten.

We observe that the Government are still putting off decision concerning the removal of the Liquor Control Board, which has caused general dissatisfaction and still tolerates notorious injustice. On Tuesday the Home Secretary said that the Government could not undertake legislation on the subject during the present session, though a very large number of M.P.s desire it. A day for discussion was asked for, but happened to coincide with the election of the Speaker. That official, we observe, refused leave to move the adjournment of the House to discuss the continued existence of the Liquor Control Board, deciding that the subject had been under consideration so long that it could not be treated as a matter of urgent importance. Is everything that the Government has put off unimportant?

The kinema is popular among the uneducated for the same reason as the picture-press; both obviate the necessity for mental effort, and are therefore widely patronised. When films are shown of books with which, but for this simple method, people might never become familiar, there is much to be said for them. The film version of Mark Twain's 'A Yankee at the Court of King Arthur,' now being exhibited at the Alhambra Theatre, is one of the best kind. Though it bears only a distant relation to the original, it is quite amusing, and has been brought up to date in the right spirit, while the unfortunate vulgarity of the book has been entirely eliminated. But there are hundreds of other films being shown all over the country which are a disgrace to the industry. By its sanction of this salacious stuff the self-constituted Board of Film Censors is hastening the appointment of an independent and far stricter censor. That there is need for one is evident on all sides. We received last week a circular concerning the opening of a new "Super-Cinema" in the East of London. It is an unconsciously amusing document, but among a list of future attractions figure the following, which speak for themselves. 'Virtuous Sinner,' 'Sex,' 'Skirts,' 'Shame,' "and other super-films!" There is too much of the *crime passionnel* exhibited for the multitude.

England's abject failure in the first Test match, which Australia won by ten wickets, is very disappointing. It need not, however, be repeated. It is largely due to the intimidating bowling of Mr. Gregory and Mr. Macdonald, and the superiority of the Australians in the field. As time goes on, it should become easier to play the Australian expresses with confidence. But the English team simply must reach a higher standard of fielding, and the bowling must be better managed. Mr. Douglas has been in great form lately, both with bat and ball; and he is beyond question one of the first choices for England; but we do not think he is an ideal English captain. He does not appreciate sufficiently the surprise of a change in the bowling. In batting, Mr. Macartney, with Hobbs away, is in a class by himself; otherwise our players ought to be pretty nearly equal to the Australian talent.

Man, playing with the schemes of Nature, makes an improvement in one direction, and finds that he has lost through it in another. Tarred roads have long since been recognised as inimical to certain birds; they do not like being tarred and feathered. Now these same roads are accused of producing an unusual mortality among our fresh-water fish, and the followers of Walton's gentle craft are up in arms. It should be possible to keep our streams unpolluted, and yet preserve our roads, on which there is an increasing traffic nowadays, in a good state with some tar preparation. A Joint Committee, representing the Ministry of Transport and the Board of Agriculture and Fisheries, is engaged on the solution of the problem. We hope it will work quicker, and be more effectual, than the average official Committee.

SOPPINESS.

THE most familiar example of the complete sentimentalist is, of course, the youthful lover, whose geese are always swans. Strephon not only idealizes Chloe's very ordinary figure, but is temporarily unconscious of the defects in her education and even in her temper. The world laughs, because it knows that one day his eyes will be opened and that meanwhile the aberration is serving a beneficent purpose. In nine cases out of ten, when at length his vision becomes normal, Chloe does not mind in the least, having by that time acquired other interests in life besides Strephon: still, while the earlier condition lasts, Chloe can do no wrong. The sentimentalist in politics displays a similar inability to see things as they are: needless to say, the object of his worship is the People—a word which, so written with a large P, denotes only one and invariably the same horizontal section of the whole population. But the blindness of this type of dreamer to the plain and sometimes ugly facts of reality is far more incurable than Strephon's: and his devotion, so far from having any ulterior usefulness—unless we count as such the constant titillation of his own emotions—chiefly results in the overwhelming self-conceit of his divinity. In his case Chloe has come to resent any valuation of her charms that is below his. Placed by him upon a pinnacle of exaggerated importance, she begins to issue her imperious orders to detached and perfectly sane people who are not particularly in love with her. We are not blaming the jade: it is entirely the political sentimentalist's fault for failing to see that the People—in his technical sense—must needs come short of absolute perfection both in intelligence and manners.

The exhibitor of this peculiar softness is often a man of parts and superior education. He has occasionally written upon the history of England, and then the figure and the fortunes of his mistress completely fill his stage. It is perhaps less generally known to what lengths the nympholept of the People will go even when he professes to pass from political to purely literary subjects. The obsession can become amazing—much funnier than anything the youthful Strephon usually does. We have before us a book of verse in the Yorkshire dialect written two or three years ago by a professor in a modern university. Apparently the author chose to write in the dialect of his district because, as he informs us in the tract which he calls a preface, "that which renders it pre-eminently fitted for poetic use is its intimate association with all that lies nearest to the heart of the working-man." He has already complained that the shameful preference of previous poets for standard English has deprived the heart of the working man of the poetic pabulum for which it hungers: Spenser, Milton, Pope, Keats, Tennyson, all, we are told, spoke in a language the People could not understand. There may, of course, be other things in the works of these poets that would present difficulties to the People's comprehension, but they are not mentioned, and we agree that language would be the initial obstacle. The single string is harped upon until one is reminded of some Strephon, in an acute stage of his sickness, expatiating upon the more elusive beauties of Chloe's character. "Our great poets depict a world which is only to a very small extent that of the working man," and on the next page, "our poets have turned a cold shoulder to the activities and aims of the working man." Once, it seems, the artizan did a little in the poetry line for himself: that was in the fourteenth and fifteenth centuries, when the trade guilds interested themselves in the production of miracle plays. "The popular character of their work is everywhere apparent in the manner in which the material is handled and the characters conceived": and it is true enough that the manner of those interesting specimens of early drama is often pure doggerel, and the conception of the characters in them crudely materialistic. Unfortunately, however, at the Renaissance, poetry left the craftsman's bench for the court: and then comes Shakespeare, somewhat of a stumbling-block to our professor, since he cannot

altogether be ignored, yet has a fairly obvious disdain for the qualities alike of mobs in the mass and clowns in the concrete. The thin ice is skated over with the remark that "we are justly proud of the glories of our Elizabethan literature, but let us frankly own that in the annals of poetry there was loss as well as gain." If we ourselves dare quote from poetry speaking the great Queen's English—and in a court suit too—we should say:

"This is the very ecstasy of love,
Whose violent property fordoes itself."

This travesty of literary history is no more than an amusing illustration of the damage that the political sentimentalist does to his own judgment. Whether or not the aberration is the consequence of arguing from the particular to the general—from the pleasant qualities of an individual peasant or working man to the characteristics of a class—we cannot stop to discuss. We had imagined that method of reasoning to be discredited, even in the most democratic academies. But the damage that the sentimentalist causes is not always confined to his own ratiocination. Sometimes the facts upon which he has to exercise his judgment are contemporaneous, and not those of history. He has sometimes, for instance, appeared in the rôle of an administrator of justice, and his obsession about the bottom dog—never, of course, in that unfortunate position through any fault of its own—is then apt to produce the most extraordinary results. Many years ago a mutinous seaman was brought before a certain magistrate. The man had been put in irons on board his ship, and though repeatedly offered his release on condition of resuming his work, had as often indicated his preference for the irons. It is obvious that the sailor who refuses to do his share of work upon a voyage is rendering his ship shorthanded, and to that extent jeopardising both her safety and that of her company, his comrades. Analogies to other communities not bounded by a ship's rail suggest themselves here, but we will not at present pursue them. The magistrate said he thought the man had "suffered enough," and discharged him: at the same time he fined the captain of the ship for having exercised his authority. The whole question of discipline in the mercantile marine was thus raised: the Home Secretary intervened, and we believe the magistrate was translated to another court where his sentimentalism would be unlikely to find opportunities of impairing it. The story, however, presents a typical instance of the invariable blindness of the "soppy" person to the larger issues. Chloe can do no wrong—whatever happens to the rest of us.

"GREAT."

THE love of superlatives is a sure sign of decadence. Supermanity and megalomania attended the Roman, as they did the Prussian, *débâcle*. They are also inseparable from unbridled democracy, the breath of whose nostrils exhales the incense of unabashed advertisement. Whenever the Baals are big, the decline of the worship is at hand. To the dwindling everything is great, and now we are not without a touch of it ourselves. We do not believe that the English people in their hearts relish this bastard and grotesque greatness; it is alien to the English nature, and comes from America. But the cliques, and journals controlled by them, foster and foment these magnificats till mob-ignorance becomes intoxicated with them under a microscope of their own making. Everything and everybody can be proclaimed great and seen double. The feeblest paulo-post-Futurist in art and the doubtful dabbler in politics and economics are hystericised in popular print as huge. Micromegas is in the ascendant, mice are hailed as mountains, and fleas are taken for elephants—often, alas, white elephants, indeed. A poor and salacious novel appears; it is the greatest thing out in the eyes of the publishers. "Death of a great Pioneer" usually relates to someone who sat at a desk during the war. "A great statesman" is at present almost always a Coalition

hack; "a great diplomatist" is usually a ditto abroad. "A great poet" is constantly a contributor to the *Times*. Add to these the stock-in-trade of "amazing scenes," "grave situation," "a great decision," "great speech of Mr. George Lloyd," with the like, and we reach the zenith of greatness *à la mode*. We seem within measurable distance of "A great Divorce."

It may be argued that, allowing for population and the terrible communicability of modern life, this enslavement to superlatives is no new feature. We cannot agree. When Pitt was called "great," it was not because the newspapers said so, nor did Jacobins acclaim him. It was because he meant Great Britain. When the Corsican was hailed as divine, it was not on account of words, but of deeds—because he re-established that France which is the religion of Frenchmen. When Shakespeare was recognised as supreme—and the process took two long centuries—it was not owing to popular opinion, but to the judgment of generations; in the end wisdom always emerges. Look at the minuscules termed great by contemporaries and speedily extinguished for all time: their name is legion. It is enduring personality that is great, not ephemeral collectivism. Genius needs no bush. Much modern fame is notoriety.

Let us therefore take comfort, though we are unlikely to survive the time when the cult of coteries will have evaporated into dust without a name. The vague, the involved, the sentimental, the devious in duplicity are always sure of a spurious renown, while Fleet and Downing Streets and Paternoster Row remain as they are. It is the lack of real greatness and the need of it, if we reflect, that prompts and manufactures all these tinsel substitutes. Not the least offender in this respect is the new style of "idealist," who under many disguises and varieties, is always one who fancies that men are made for their clothes instead of the clothes being made for the man. Mr. Wilson was trumpeted forth only quite recently as "great." America does not think so now. France never thought so. *We* never did in our hearts. But the press and the politicians beat the brazen cymbals so loudly that dunces fell down and worshipped a formulatur and fanatic. It was not our fault. The popular press hypnotized the country, and it fell into worship. There is no descent so disillusioning as that from a false ideal. When the Ephesian mob shouted "Great is Diana," they really believed it. To them her image was a power of protection, and naturally the goldsmiths kept the conviction alive. But who—save a few cranks—ever considered Mr. Wilson great? He has stamped no image on his time; he is not current coin, and his superscription already counts for nothing. So it fares with the "great" successes and the "great" reductions of our bewildered age. Triumphs of esteem and goods reduced from ten guineas to five are still the fashion, as the theatres and the shops too often attest. An age of advertisement obliterates a sense of values, and the auction of posterity is left completely out of sight. But it is in the foreground all the same, and we wonder how many of to-day's tawdry heroes will be accredited twenty years hence. The fame of fools has made men the fools of fame. They have almost forgotten that "great" is a great word.

RESTAURANTS IN ITALY.

ITALIAN restaurants succeeded in Soho by appealing at once to palates and purses, overcoming even rumours of dirt and resurrected scraps. There was also a mysterious magnetism of slumming, seeing life, brushing Bohemians, almost exploration. The proprietors were shrewd business men, who knew how to make the most of every crumb; they boxed and coxed compasses, reappearing one minute as waiters, and disappearing the next to cook. Then here they were again as cashiers, cab-runners and chuckers-out. If they were content to remain expatriated, they soon blossomed forth as the imperious owners of palace hotels.

It is an odd thing about Italians that they do things

well abroad, and things ill at home. Nothing becomes them so well as the leaving of their own country. They are born emigrants, poor colonists, execrable citizens. Sweet do-nothing seems imposed by their blue seas and Capuan delights. To bask and eat macaroni and sing songs of Piedigrotta is paradise enow. But let them run across the seas, and they defy their own classics by changing their souls as well as their skies. They build the best roads, railways, tunnels, mining-shafts, factories from China to Peru. Then they return to their delectable land in the prime of life after a few hard years of self-sweating, buy bits of land, breed huge families, and bask.

There are probably few more vivid contrasts imaginable than that between the Italian restaurant in London, and the Italian restaurant in Italy. The present writer has spent ten months in Italy and can speak from experience after some six hundred restaurant meals. The charges of those six hundred meals did not seem heavy with the English exchange at ninety lire to the pound, but the caterers seemed to think their business was to do those who dined. Any Italian will tell you that he fares more cheaply and sumptuously in his own house.

To begin with, they make the most of nothing. Neither reason nor interest nor entreaty will ever induce them to provide rissoles, hashes, minces, stews, made dishes of any kind. The invariable answer is, "If we prepared them, even with the freshest meat and all the arts of Brillat Savarin, no one would touch them. We should be suspected of using up the leavings of past meals." Deliberate waste is accordingly universal and prodigious. Even cold meat is almost taboo. A joint is cooked, carved and consigned to the dust-bin, though there may not be half enough provisions to last the peninsula half through the winter.

Dr. Johnson once described a certain leg of mutton as badly killed, badly hung, badly cooked and badly served. What would have been his irascibility if he had crossed the Alps and broken meats in a *trattoria*? We know how to breed and feed and hang and cook the roast beef of old England, whereas French *rosbif* is nearly always a delusion, because the French breed for veal, beating us there into a cocked hat. But Italian veal and beef are blackguards both. Italians have practically no mutton, and will brazenly tell a Highlander or a Welshman that it is never fit to eat. Their chickens are stringy and only just palatable if cooked immediately after slaughter. Hanging, they say, is prohibited by their climate, though that need not necessarily save the necks of their cooks. Larders are unknown; so if anything is held over, it lies on a shelf to tempt the flies.

The French have taunted us with having but one sauce, and we have replied that sauces are needed only to disguise the badness of their meat. Italians eschew not only sorely needed sauces, but even essential gravies. Indeed, they go to the opposite extreme, extracting all the juices for their soups, and then daring to serve what remains in desiccated hunks.

Except Germany and Austria, we know no other country with such a blind devotion to soup. It precedes every meal all the year round; the very macaroni is cast into it, and oh! the infinite monotony thereof. Talk of "rabbits hot and rabbits cold, rabbits young and rabbits old"; why, they offer a kaleidoscopic variety compared with that water bewitched which Italians mistake for soup.

Macaroni, however, does admittedly assume a whole Fregoli arsenal of disguises, and made at home with many eggs and great care, beaten, and rolled, and coaxed, and stuffed with rare dainties, is fit to set before a pre-war King. But in the average restaurant of Italy it is mere paste, made in a factory, garnered for months by a grocer, and served with preserved tomato-pulp.

Again, there is probably no country possessing such a wealth of beautiful fruit, but every restaurant in Italy offers it unripe, and at six or ten times at what it costs at the stall round the corner. Except badly baked pears, hot and clammy and horrid, it rarely ap-

pears in a cooked form. Some is exported for jam-making, but no jam was ever made at home, even when sugar was plentiful. One feeble excuse for that is a scarcity of jars and tins, though plenty of glass seems available for bottling wine.

Italians have only one way of cooking potatoes, even new potatoes, which they slice and fry in oil. They spoil all their other luxuriant vegetables—artichokes, egg-plant (*aubergine*), chillies, French beans, etc.—by chopping them up and soaking them in oil. There is no harm in good oil. Indeed, it is infinitely preferable to bad butter, but it must be used with a discreet judgment, whereas Italian cooks have a heavy hand.

Perhaps the most remarkable thing about Italian fare, and the most shocking to a stranger, is the lamentable absence of good wine in one of the most generous vine-producing countries of the world. There are exquisite light white wines at Frascati and other Castelli Romani, and various remote villages in all parts of the peninsula. But you must make pilgrimages to drink them, for they will scarcely travel a yard. Most of the bottled beverages—especially the so-called Capris and Chiantis—are unskillfully doctored. The red wines are too rough for educated tastes, but used to be exported profitably for blending with *vin ordinaire* and begetting cheap claret. Now, however, newly enriched Socialists and other war-profits drinkers all they produce, and Italy actually imports more wine than she sends out. The favourite restaurant wine is Barbera, a violently effervescent red wine that tastes of tannin and seidlitz powders. There is some fun in watching a young waiter open a bottle in the near neighbourhood of well-dressed people and speculating on the subsequent language.

Your Italian waiter in London looks as though he had slept in his tail-coat, but he is usually civil almost to excess. In Italy, next to a railway-man, he is the most intolerant and aggressive of citizens. Here is a typical incident, that occurred at Ferrara. A diner complained mildly about cold soup, long delay, or some such trifle, and was treated to violent abuse. The proprietor ventured to remonstrate, whereupon not only did the rude waiter depart at once, but all his colleagues laid down their napkins and followed him. As they were not taken back at once, every waiter in the town struck next day out of sympathy, all except the non-unionists in one hotel, which had its windows broken. That sort of thing occurs constantly, and most clients treat waiters with respectful awe. You may even hear them call "Mr. Waiter" (*Signor Cameriere*) not altogether ironically.

The first *magna charta* fought for was the abolition of tips, which sounds very philanthropic, but means just the reverse. Waiters in Greece have always asserted their dignity by refusing tips, but they are content with their wages. When the Italian Waiters' Union forbade tips, it aimed at making them compulsory. No free and independent menial could endure the humiliation of dependence on a stranger's whims. Bloated burghers had actually been known to meet gross negligence with a reduction of guerdon. So it was obtained by strikes and riots that, instead of free-will offerings, there should be an addition of ten per cent. to every bill. This has since been raised to fifteen and twenty and promises to soar. Even though a waiter pulled your nose, you must still needs pay him through it. The result is that most waiters delight to make meals as uncomfortable as possible.

Over d'Annunzio's bed, the restless poet inscribed, "Per Non Dormire." On the portals of Italy's restaurants, another poet might be parodied: "Leave all hope of dining, ye who enter here."

LORD DUNSANY'S NEW PLAY.

THERE is a prejudice against "dream-plays" in the world of the green-room, and, as such arbitrary reservations are apt to be foolish, we are glad to see Mr. Harwood, of the Ambassadors' Theatre, defying this one, and producing Lord Dunsany's dream-play, 'If.' Like most of his work, the new

comedy is an effort of the imagination rather than the labouring intellect. A fantastic idea has occurred to him; he works it out—more or less; *et voilà tout!* If John Beal, a young man of the lower middle-class, had not been shut out by a railway-porter from catching a certain train one day, his career would have been very different from the harmless, modest, and, on the whole, happy course it has pursued. That is the idea—and the play shows (with the instrumentality of a magic crystal) what that other career would have been. In it we see the admirable Beal bewitched by a young woman to go to Persia, where he becomes the Shereef of a wild tribe, rules them for their moral good after the manner of the masterful well-meaning Englishman, and finds himself a sort of figure in *The Arabian Nights*. In the end he is back in his little villa in Suburbia, with his little wife, his little servant-maid, and his little boy and girl safe in their cots upstairs—and, lo, it has all been a dream!

We have described the play as an effort of the imagination rather than of the intellect. The haphazard way in which, in the last act, the protagonist finds his way back to his London parlour bears this out. A more carefully composed work would, also, we think, have brought the all-important railway porter somehow or other into the imbroglio and the *dénouement*. Perhaps, too, there is a little lameness in the sudden and rather ignoble collapse of the potent English Shereef in his Oriental palace. But all such objections are really out of place in discussing a play of this kind. The story is offered as pure fantasy, and to apply cold logic to it is unwarrantable. The business of the playgoer is to surrender himself to the author's whim. Having done that, he may spend an exceedingly amusing, and now and then rather thrilling, evening. The play has none of the grim and unforgettable power of the author's 'The Gods of the Mountains,' which we saw at the Haymarket before the war; but it has colour and tone, and the touch and sound of the mysterious East, while the figure of the humble Beal, who, for all his inarticulateness, lack of education, ignorance of men and women, and conventional views of respectability, is a born leader of men, is at once a delicate and solid piece of characterization. There is something of Sir James Barrie's Crichton in him—something of the thousands of humbly-born Englishmen who, in real life, have helped to build up the English name. It is perhaps a pity that the most dramatic moment in the play comes at the end of the first act—which is really a sort of prologue. It is that in which Mrs. John Beal warns her husband that the magical crystal may have been given to him in a spirit of vengeance. The action of the dream-play proves, on the whole, that the young woman knew what she was talking about, but nothing that happens in Persia has the disturbing effect of the simple sentence in which she lets that warning fall.

The honours of the acting are carried off by Mr. Michael Sherbrooke in the character of the faithful native servant of the English-born Shereef. How often have we seen this fine actor and most impressive *diseur* turn a difficult scene into a thrillingly effective one! Who that was present at the first performance of 'John Glayde's Honour' at the St. James's years ago has forgotten the remarkable power of his acting as the subtle, doglike Shurmur? He repeats that success in Lord Dunsany's play, and will, we suppose, go on repeating it in other minor parts, until some manager and some dramatist have the wit to give him the chance he deserves as one of the most capable actors on the English stage. Far more famous persons than Mr. Sherbrooke are in the cast, Mr. Ainley, for example, and Gladys Cooper; but their success is Lord Dunsany's rather than their own, and we could name a dozen players who would have done as well in the parts they played and perhaps better, but none who could have spoken and acted the character of Daoud with the concentrated passion and power and craft of Mr. Sherbrooke. If only for his performance we can commend the production to students and lovers of good acting.

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THIRLESTANE.

The wind as swift, the air as clear
To Dartmoor in Devonshire,
As swift as clear the wind and air,
As though we still were walking there.

Kingsbridge Hill to Salcombe Bay:
We'll not come walking back that way,
Unless the years themselves should come
—Ghosts of our youth—to Thirlestane home.

Ghosts of our youth—does the train run
Still into dreams from Paddington?
And does the grey cathedral stir
Lovers still at Exeter?

Does the trap from Kingsbridge Station
Still with damned reverberation
Jolt a boy and girl who sit
Far too glad to notice it?

Are Totnes toffees still for sale,
And does the sticky kind prevail,
Adding a sweetness to the kiss
Of resolute confectioneries?

And does the postman still presume
To march into the sitting-room,
Gravely embarrassing his betters,
By observations on their letters?

Ah surely not! for all of this
Long since invited Nemesis,
And some wild moonlit night from Devon
Topped clean over into heaven.

H. W.

CORRESPONDENCE

SMASHING GERMANY.

SIR,—A certain section of the Press is bent upon transferring a large portion—or even the whole—of Silesia to the Poles on the grounds, first, that the plebiscite in favour of Germany was largely the result of undue influence, and, second, because the Silesian coalfields and ironfields are extremely valuable to the Germans, and their possession might enable Germany to become, one day, a formidable foe.

As for the first, terrorisation is a recognised weapon of modern democracy—as the action of Sinn Fein in Ireland and of "Advanced" Trade Unionists in Britain proves to the hilt—so the charge may possibly be true, but unless it is proved conclusively to be true Germany is entitled to the benefit of the doubt. As to the second argument, surely nothing could be crazier than a policy of crippling Germany for ever and thus handing her over, tied and bound, to the Bolsheviks on her Eastern border, and also to those in her midst, who are eagerly watching for an opportunity of ensuring her social and economic disruption. With Bolshevik Trade Unionists destroying our trade and sucking our life-blood at home and a Bolshevik revolution in full blast in Ireland, with riots galore in India, Egypt, and Palestine, while Japan grows more and more bitterly resentful of the Colour Bar, surely the world is in trouble enough without adding to its unspeakable misery by handing over Central Europe to the followers of Trotsky and Lenin.

Revenge is a perfectly natural—and entirely unchristian—instinct of mankind, and one which appeals most strongly to the Gallic temperament; but I suggest that the desire of French politicians to destroy Germany as a Great Power is utterly opposed to British interests, seeing that we are being rapidly reduced financially to the status of a third-rate power, and shall only be able to preserve even that humble position by being allowed to trade with as many customers as possible on the Continent of Europe and elsewhere. Chaos in Germany would be inevitably followed by chaos in Austria and in Hungary, and I submit that, with Japan striving to capture our markets in the East and with America eagerly capturing our markets in the West and South,

it is sheer madness to lose the custom of Central Europe. Moreover, to take any action which would help to make Bolshevism dominant throughout middle Europe, as it is already dominant in Eastern Europe and Northern Asia, would be to ensure our own ultimate destruction, since a conflagration extending from Frankfort to Vladivostock and from Cattaro to Dantzig would be bound, as a mere matter of dynamics, to involve the whole world in the flames of revolution.

Unfortunately many sound Conservatives allow their somewhat super-heated patriotism to overwhelm their common-sense, and fail to understand that whatever the Kaiser's crimes and misdemeanours may have been, he and his fellow countrymen, are infinitely less dangerous to England than Krassin, the chosen emissary of the Czar's assassins, the trusted envoy of the murderers of a monarch who was not only our King's cousin, but our own most faithful ally. Again, De Valera, the so-far successful leader of the Irish revolution, is a much greater power for the disintegration of the British Empire than ever the Kaiser was, and the impunity which he enjoys shows that Mr. Lloyd George regards him with all the fear and respect due in these democratic days to a highly successful rebel. This is an attitude at which we may cavil, and one which most of your readers will bitterly deplore; but the fact that De Valera can levy war upon his lawful sovereign, King George, with impunity, shows how far we are advanced on the road to national disruption, and how hopelessly unpractical is the attitude of the Milnercum-Kipling school with its futile talk about the "preservation of the Empire." What is the use of chattering about "the Empire upon which the sun never sets," while all the time the rebels are winning all along the line? If Ireland becomes virtually independent, either as a whole, or in two parts, then the United Kingdom ceases to exist and the Empire loses its head and heart.

THE SATURDAY REVIEW has spoken some sound words in support of the view that the people of Hungary have a right to choose a Hapsburg for their ruler, if they so desire; and I would urge that if the Germans grow weary of a republic and wish to have as their sovereign a prince of the old dynasty, they ought not to be restricted in their choice. The old order has so completely changed that any return to the Militarism of seven years ago is impossible, and although we shall have bickerings without end and plenty of bloodshed in sectional quarrels and vendettas, the growth of Feminism—apart from anything else—will render impossible the vast military machinery and the haughty military hierarchy which made the German army the most tremendous thing in the world. If men are not superior to women, then there is no obligation on them to fight for their womenkind—it was the claim of superiority on the one hand which entailed the obligation of defence on the other. It is the inferiority of the woman which gives her the right to call upon the man to work and to fight. If she is to be reckoned as equal, this right disappears.

C. F. RYDER.

THE TYRANNY OF TRADE UNIONS.

SIR,—Capital and Labour can no longer meet as they did in the open market.

We have to face a vast conspiracy covering the whole face of the country—a conspiracy that effaces personal liberty, and obliterates the independence of Parliament, the Press, and Public Bodies.

In that conspiracy the extremists of trade-unionism, corrupt and dishonest, rule with an iron discipline, providing no shelter from the so-called trade union ballots in which the decisions of the majority are supposed to be taken. Their avowed object is to constantly increase wages, so as to extract the whole of the profits, and render Capital valueless; hold up the community to ransom and destroy civilisation, in order that they may control the factories and workshops of the country.

Trade unions are recruited by intimidation, held together by terrorism, and supported by blackmail. They

rely on the Trades Dispute Act, which legalises conspiracy and force, for a continuance of their strike policy. The attitude of the Government during the period of hostilities brought about the exclusive employment of trade unionists in the controlled factories and workshops of the country. The Government Unemployment Exchanges having a monopoly in labour supply, boycotted non-unionists, whilst trade unionists were exempted from military service, and were given extravagant wages. This policy induced a frenzy of enthusiasm for trade unionism and hundreds of thousands of men who had hitherto remained aloof were compelled to take out a trade union ticket.

In March, 1915, the National Free Labour Association had a complete organisation in full working order, for the registration and supply of suitable labour, and equal to any demands that might be made in any emergency. It then had 25 years of successful work and prestige behind it.

It attracted mechanics who would not think of applying to the Government Unemployment Exchanges, and worked smoothly and quickly in supplying the War Department with 45,000 carpenters and joiners, for the erection of soldiers' hutments, during the first six months of the war, after the War Department had applied in vain to the Unemployment Exchanges.

This useful and patriotic work was brought to a standstill, by a preposterous suppression order, under D.O.R.A., which absolutely limited the registration and supply of workers during the war to the Government Unemployment Exchanges.

Thus the Government succumbed to the demands of organised labour, and in order to bolster up their ghastly failures the Labour Exchanges, sacrificed the non-union worker on the altar of trade union hatred.

In August, 1900, the National Free Labour Association fought the Taff Vale Railway strike, and by the celebrated Taff Vale injunction, which declared both picketing and intimidation illegal, extracted both the claws and teeth of militant trade unionism, and the seven years' industrial peace which followed proved beyond doubt that strikes cannot be carried on without violence and intimidation.

In 1906 Parliament passed the Trades Dispute Act, which gave special privileges to organised labour at the expense of the rest of the community; and at once put an end to the period the country had enjoyed free from strikes.

THE NATIONAL FREE LABOUR ASSOCIATION,
WILLIAM COLLISON,
General Secretary.

THE EMPEROR CHARLES.

SIR,—I congratulate you on printing a defence of the Emperor of Austria, a noble gentleman who did not desire the war, did all he could to stop it, and is now the main hope of effective resistance to Bolshevism in this part of the world. But may I ask why you join the more democratic press in referring to him as "ex-Emperor"? He has never abdicated. Only the other day the Hungarian Government requested the Swiss not to disturb him at Prangins, on the ground that it still recognised him as king; and when a military deputation invited Horthy to assume the crown, he replied that he was merely in power until he could hand over the reins to his Sovereign. The temporary failure of the recent attempt at restoration was due to Jugular-Slav intrigues. There can be no doubt that the King of Hungary will soon enjoy his own again. The situation in Austria is more difficult.

HERBERT VIVIAN.

Innsbruck.

'THE ADMINISTRATION OF IRELAND, 1920.'

SIR,—Will you accord us the hospitality of your columns to protest against a statement that is being widely circulated concerning a book entitled 'The Administration of Ireland, 1920,' which we have recently published?

Ever since the book's appearance it has been de-

nounced in certain quarters as "Government Propaganda" and "Official Propaganda," and the like. And now the *Nation* and the *Athenæum* asserts bluntly that: "it is a pure piece of official propaganda . . . and taxpayers may complain that they are not getting their money's worth."

In denial of this malicious assertion we should like to state:—

- (1) That we commissioned the book "off our own bat."
- (2) That no Department of the Government has, or has had, any interest whatever, direct or indirect, in the making and production of the book.
- (3) That we have not received, or have any intention of receiving, a penny towards the cost of production and publication (including advertising) from any Government Department, or person, or any source whatever outside this house.

The sole purpose of the book is grudgingly admitted by one of its most bitter critics: "A valuable compendium of evidence . . . of historical value."

PHILIP ALLAN & CO.

2, Quality Court, Chancery Lane.

IRELAND AND THE CHURCH OF ROME.

SIR,—In Notes of the Week in your issue of 28th May you say: "The Church of Rome could pacify Ireland within twenty-four hours."

It is implicitly believed by most Englishmen that the Catholic priesthood is all-powerful in Ireland, except in the Protestant north-east: and it is not surprising that the Church of Rome should encourage a belief so flattering to its self-esteem. But the statement is far too absolute, and needs qualification.

In the *Dublin Review* for July, August, September, 1918, there is a notice of George Lane Fox, one of the founders of the Primrose League. We are told that Cardinal Manning wrote to him as follows, in October, 1891, with reference to a Primrose Campaign in Ireland:

"My dear George. I implore you not to go to Ireland. The Catholics who invite you may be good and true. . . . But behind them . . . there are, and will be anti-clerical and Parnellite Catholics of Dublin and Cork—a highly dangerous party, of which lately the Bishop of—told me much," page 76.

If, so long ago as 1891, there was a "highly dangerous" anti-clerical party in Ireland, it is probable that it is far more dangerous to-day. If so, it may well be that the Church of Rome could not pacify Ireland in twenty-four hours. It may even be that the central authorities of the Church of Rome are faced with a situation in Ireland which is of extreme difficulty: the gravity of which is very imperfectly realised by the Catholic priesthood in Ireland, and hardly guessed in England.

The belief that, except in the north-east corner, the Irish people are, almost without exception, practising Catholics, has been so carefully cultivated, and is so powerful a factor in enlisting sympathy in America and elsewhere that it is too much to expect the Church of Rome to destroy the illusion. Still less does the Church of Rome wish to force a quarrel with its anti-clerical enemies.

But the recognition of this anti-clerical factor, with an estimate of its strength, is certainly one step towards understanding the Irish problem; and it may prove to be an important one.

An alliance between the British Government and the Church of Rome against Irish anti-clerical revolutionaries is not unthinkable.

LAURENCE W. HODSON.

THE SECRET BALLOT FOR LABOUR.

SIR,—Regarding our industrial crisis, should you have space in your paper, will you kindly insert this letter? I have recently been in contact with both railwaymen, and miners, who tell me they have for-

warded petitions to our Government, earnestly entreating that the trade union Secret Ballot Bill be passed through Parliament without delay. Let Labour M.P.'s state openly their objections. Besides, are they allowed by their constituents to prove a stumbling-block, when a peaceful means has been opened up, which would at once decide all trade disputes, and give to every worker a fair and just trial, to express his inmost feelings? Why should paltry or party feeling exist; is it to arrest the progress of industry? Such actions are selfishly detrimental to workers for the good of the country. If our foreign markets are to be regained, work must at once be started in earnest, and the wheels of industry again set going in our now smokeless land.

JESSIE B. KIRSOP.

[The Bill should certainly be passed. We are interested to learn that it is opposed by "Labour Leaders," though the real workers want it.—ED. S.R.]

DISHONEST REVIEWING.

SIR,—I read "Hypocantor's" letter with interest, because I sent out copies of the enclosed booklet to 34 leading newspapers and magazines for review a few weeks ago.

Result—four have praised it with enthusiasm, and perhaps too highly; thirty—including yourselves!—ignored it entirely.

I ask you, Is this result because it is below the standard of verse which *does* get extensive review notices, or because I do not seek notoriety in literary circles?

Incidentally, like my previous published work, it finds its public; and booksellers who are once induced to stock it, find that it sells.

I do not think the puffing of poor work of which your correspondent complains can have any serious result—it will find its level in the end. Nor do I think that a writer of distinction can be permanently prevented from finding his public by the fact that the reviewers systematically ignore his work.

Those of us, however, who love good literature, and care little for its financial aspects, would be glad to see one Review which could be trusted to be impartial and discriminating.

There was a momentary hope that the *London Mercury* would supply this want, but that is now ended.

W.

[A review that any person taken at random is bound to regard as "impartial and discriminating," is an achievement somewhat beyond human nature. It has never existed, and never will. In this age of many books an author handicaps himself by publishing his verses in a paper pamphlet no larger than the catalogue of an art exhibition. It slips out of notice behind its bigger competitors.—ED. S.R.]

LADY BANCROFT.

SIR,—Another link with the English stage at its best has passed away in Lady Bancroft. I only saw her in her Haymarket days in 'Peg Woffington' and 'The Vicarage' (with Arthur Cecil and Mr. Bancroft in the latter pretty one-act play, and Charles Brookfield an unforgettable Colley Cibber in the former): but a friend whose memories are longer first saw her in 'School,' fifty-three years ago, with Harry Montague, Hare, Glover, Carlotta Addison, and Bancroft, and, says he, can still see her, "in the mind's eye," putting up her hand to her chignon on Bancroft asking her if she had lost anything. The performances given at the Prince of Wales's Theatre of 'Diplomacy' and 'Money' and 'The Merchant of Venice' must have been among the most perfect on record, and in 'Money' the artificiality of the play seems to have been entirely concealed! What the Bancrofts did in and for the Robertson comedies is, of course, known of all. They certainly did much for the English stage of our fathers' time, though the present generation are not profiting much by it, thanks to the vulgar and ignorant commercialism of many present-day managements. Per-

haps for that very reason we owe a flower to the grave of the accomplished and enchanting artist who has just passed away.

A PLAYGOER.

THE CLOTHES CLEANING BUSINESS.

SIR,—My attention has been drawn to a paragraph in your Notes of the Week contained in your issue of May 21, which can only refer to this firm.

It is certainly the case that financial arrangements were made some years ago, whereby the shares in this business were acquired by the well-known company in London, Messrs. Eastman & Son (Dyers and Cleaners), of Acton Vale.

But it is not the fact that "the clothing they get from London is cleaned in London's suburbs, and the moors of Scotland and the air and water of the Highlands know our dusty garments no longer."

I consider that a journal of your standing should have made some inquiry before publishing such a damaging statement to any business.

The most up-to-date factories in the world in our trade, both in skilled *personnel* and in equipment, are in Perth, and every order booked, either by Messrs. J. Pullar & Sons, Ltd., or by the Perth Dye Works, is sent to and treated in Perth, and *not* in the "outskirts of our soot-laden Metropolis."

I must ask you without delay to correct your misstatement and to make suitable apology.

J. PULLAR & SONS, LTD.

JOHN LINDSAY, Secretary.

[Although the Secretary of Messrs. Pullar & Sons adopts the attitude that there is no other cleaning business in Scotland, we will assume that our remarks applied to his business. We did not write without knowledge. It was known to us that the Pullars had retired some years ago, also that the business belonged to Messrs. Eastman & Son, of Acton Vale. At the time of acquiring the Perth business large premises were built at Acton to accommodate increased work, and we understood that dyeing and dry-cleaning orders previously sent to Scotland from London were diverted to Acton Vale. We naturally assumed that this was the object in acquiring the Pullars' business, for otherwise there would be no economic advantage to Messrs. Eastman & Son in taking it over. We regret that we were misinformed on the point, and accept the Secretary's word, of course, that all work of whatever nature collected in London for Messrs. Pullar goes to Perth to be treated. But if that is so, is the only object of a combine, such as has been arranged in the cleaning trade, to keep up prices?—ED., S.R.]

SOME NEW LONDON STATUARY.

SIR,—Mr. Knott's theory as to the symbolic nature of Mr. Cole's statuary on the new Council building is interesting, though whether the idea that it "illustrates the Council's work" is one that will commend itself to the Council is perhaps doubtful.

On this hypothesis the sculpture at the east end of the south face would appear to mean that three men are employed to do one man's work, the idea being perhaps emphasized by the arch above the group. This very massive arch would seem to be almost more than amply strong enough to carry the sole load that it supports, viz., a window opening.

AN ENGINEER.

THE TRAFFIC IN WORN-OUT HORSES.

SIR,—With regard to the correspondence in your columns about the 'Worn-out Horse Traffic,' I find that the National Equine Defence League, in the literature that they supply, themselves quote Captain Fairholme, R.S.P.C.A., Secretary, as saying, "There is no cruelty. The old pre-war conditions have been completely swept away" (29th January, 1921). What then is one to believe?

There is much evidence to prove that this hideous traffic exists and prospers, and it appears a matter of great urgency that the truth should be made known.

C. E. CATTON.

REVIEWS

TEPID TALK.

Authors and I. By C. Lewis Hind. Lane. 10s. 6d. net.

AMERICA has already read Mr. Hind's rather tepid little articles with approval, for America regards knowledge of contemporary writers—though not necessarily of their works—as an essential part of an up-to-date culture. Yet there is very little here that thousands of amateur bookmen in England have not known for some years. Mr. Hind has come into personal contact with most of the authors of whom he writes, but he has not succeeded in drawing a single vivid portrait of one of them; instead of describing his man, he presents the circumstances by which he was surrounded; in the place of memorable conversation and illuminating anecdotes, he dishes up the gossip—accurate enough, we admit—that has been common property these many moons. He has seen and listened and, maybe, remembered; but he has communicated little. The articles, indeed, were written to order, and we can well believe that the readers of the *Christian Science Monitor* found them a relief from the more didactic columns of that journal; but when printed together in a volume, they scarcely seem a relief from anything, not even tedium.

"Nothing has happened unless it has happened to me," says Mr. Hind, bravely, even boastfully. But what has happened to Mr. Hind? So little, so very little. "I met John Masefield at a luncheon party in London. . . . I do not remember anything he said." Then why record the meeting? Further, why write on Mr. Masefield at all, since not a word is said about him that is not already known? Mr. Hind has seen Mr. Max Beerbohm at "parties and First Nights" and has beheld him "in the act of composing one of those dramatic articles for the 'Sunday (sic) Review'"; therefore he gives us five pages of the old familiar stuff about Max, and includes two anecdotes that even Christian Scientists might have been supposed to know. With W. E. Henley he seems to have been on terms of intimacy, and we get a picture of the way "he manœuvred his big maimed body, ever seeking a way to rest it, kneeling on a chair, with his hands clutching the rail, crouching this way and that way, and talking, always talking." That is good; but not often does Mr. Hind permit us to see what he has seen. "I have met him (Mr. W. B. Yeats) half a hundred times. . . . I like looking at him." But alas! the reader never has the opportunity of sharing Mr. Hind's enjoyment. And, frequently, the things that have happened have happened when he was not there.

If 'Authors and I' is not a guide to contemporary writers of eminence, still less is it a guide to literature. Mr. Hind, not unnaturally, is proud of the fact that, when he was Editor of the *Academy*, the proprietors of that paper "crowned" Mr. Stephen Phillips's 'Poems' with a prize of one hundred guineas, and that Henley's 'Essay on Burns' was similarly rewarded. But his literary tastes are not so all-embracing as one might imagine. "I am not an admirer of Mr. Walpole's books," "I cannot count myself a Locke man," "I was never a Henry James man," and so on. He inclines perceptibly towards the "respectable" in literature, and appears to admire Mrs. Humphry Ward's novels because they are "consolatory and stimulating." Americans like them, as one of them has said, because they are a Stately Homes of England series. His appreciation of modern literature, indeed, is that of the journalist rather than the man of letters. Of all the pronouncements he makes on fiction and poetry there is not one that is his own: he sees merely what tens of thousands of others have seen: what is hidden from the man in the street is hidden also from him.

But we readily forgive Mr. Hind for his very commonplace book, if only for his short paper on Mr. Edmund Gosse "whose chief friends are, I opine,

people of title. . . . It must be wonderful, in the afternoon of life, to sit in one's library, many of the books autograph copies from friends, and to allow the eyes to roam from one's own bust by an eminent Royal Academician, to an address of congratulation, from the best minds in England, signed by a member of the House of Peers. . . . How different from the lives of Edgar Allan Poe and Francis Thompson!"

The book is full of mistakes of spelling. "The authors are arranged alphabetically," says Mr. Hind. But even in so simple a matter as this he is in error.

A DUTCH ADVENTURER.

William Bolts. By N. L. Hallward. Cambridge University Press. 15s. net.

THIS vivacious study of a Dutchman who entered the East India Company's service in 1759, just after Clive had become Governor of Fort William for the first time, illustrates the old truism that bad systems produce unscrupulous men. By paying their factors exiguous salaries, yet placing them in the midst of abundant opportunities for acquiring wealth, the directors practically invited dishonesty. The recently-published lives of Governor Pitt and Annesley of Surat will have prepared students of Anglo-Indian history for William Bolts's experiments in surreptitious trade. Stationed at Benares, he and his partners, Johnstone and Hay, both members of Council, sent their agents, mostly Armenian, far afield; they thrust their wares on the unfortunate natives with the ruthlessness of American Trusts; they engaged in land speculations at enormous profits, while Bolts, through the French adventurer Gentil, intrigued with the Nawab of Oudh. He stuck at nothing, from employing a writer to sign his name for him to a covenant undertaking that he should not receive presents from native princes, to what looks like connivance at his wife's elopement with Isaac Sage, an official with whom he had come to cross purposes. Mr. Hallward, it is true, seems to give him the benefit of the doubt in this instance, but Mrs. Bolts's attempt to represent herself as the victim of a designing villain does not convince, and in the end she returned to Bolts, and no censure was passed on Sage.

Bolts was always obnoxious to the Government, and the discovery of his correspondence with Gentil caused him to be regarded as dangerous. Requested to leave India, he declined to budge until he had collected his outstanding balances. And he had unfortunately secured a position from which it was not easy to dislodge him in his appointment as Alderman, or Judge, in the Mayor's Court of Calcutta. The intention was presumably to keep him quiet; in effect the office conferred on him a statutory right for life. In their perplexity, the Government resorted to illegalities. They prevented him from realising his wealth by seizing and imprisoning his agents. After Bolts had posed as a public martyr, not without plausibility, as they were all in the game, he was forcibly deported to England as a prisoner. The only person who kept his head was Captain Purvis, of the *Valentine*, for without a bond of indemnification he would not take Bolts on board. In London, his new basis of operations, Bolts set to work with the full force of his undisciplined ability to ruin Governor Verelst. The deadly quarrel between Sir Philip Francis and Warren Hastings was anticipated in Bolts's appeal to the Privy Council, law-suits with Verelst as defendant, and a vigorous pamphlet warfare. Eventually the Governor died on the continent, a broken man, and Bolts went bankrupt, as people of his sort are apt to do.

Bolts, however, by no means fell like Lucifer. After flirting with the Portuguese, he went to Vienna and talked over Maria Theresa. Under her protection he fitted out a ship, the *Joseph and Theresa*, with the object of carrying on commerce between Trieste and India, and setting up factories on the coast. On his way out he audaciously landed in Delagoa Bay, pulled down the English colours and a hut erected by the

captain of the Hawke, a trading vessel, and left ten men and some guns behind him as signs of effective occupation. The Indian Government was seriously alarmed, and ordered its servants to have no intercourse whatever with Bolts. He went up country to Poona, all the same, and plunged into some complicated diplomacy with the Mahrattas and the French through the good offices of the Chevalier de St. Lubin, a kindred spirit. But the stronghold of the Bombay Government proved too much for Bolts, though he expostulated against it with his wonted vigour. He effected three settlements on the Malabar coast, and one on the Nicobar Island, and Lord Hillsborough, the British Secretary of State, thought that he had his eye on Achin. His Antwerp partners, however, thought his finance too speculative, and went to the length of dishonouring his bills. That was practically the end of Bolts, for though he "reconstructed" his company, as we should now call it, and tried his fortune for a third time against the East India Company, with Paris as his centre, he died in a hospital and "in great poverty." He was certainly a good hater, and a man of big, though baseless, ideas.

SOME CRIMINALS.

Remarkable Rogues. By Charles Kingston. Lane. 12s. 6d. net.

THIS is an artless and somewhat dateless book written in the style of the novelette. Thus, "Mme. Guerin's eyes glistened, but her lips parted with a smile." Again, "'This is not the first time I have seen you,' he said in a pleasing, confidential manner that was delightfully intimate and brotherly." Literary embroidery of that kind is apt to infuriate the severe criminologist, who concerns himself, not with conversational niceties, but with the shape of a man's ear-lobe or the epileptic symptoms of his maternal grandmother. But then your criminologist can be a bore, and it is the fact that his ponderous treatises have produced no one working method either of prevention or punishment. Mr. Kingston's vivacious sketches, unscientific though they are, have the undeniable merit of interesting, if they signally fail to edify. Mrs. Chadwick lures one on to Catherine Wilson, and the bogus Sir Richard Douglas gives one an appetite for Pierre Voirbo. With the exception of William Parsons, a swindler who flourished awhile in the eighteenth century, thanks to the absence of telegraph and telephone, Mr. Kingston's characters are confined to fairly recent times. One remembers the cases of Marie Tarnowska and Jeanne Daniloff as they were casually reported in the daily papers, but blurred recollections are a good deal clarified by a perusal of their stories connectedly told.

'Rogues' is, perhaps, too narrow a title; 'Scoundrels' or 'Criminals' would have been nearer the mark. Mr. Kingston has picked out a fairly unbackneyed collection of tenants for his Chamber of Horrors, though we question if Greenacre was worth including, especially as Mr. Kingston has missed 'The Ingoldsby Legends' and

"God! 'tis a fearsome thing to see

That pale wan man's mute agony,—

The glare of that wild despairing eye

Now bent on the crowd, now turn'd to the sky,

As though it were scanning, in doubt and in fear,

The path of the Spirit's unknown career."

Greenacre was a stupid assassin, who displayed little ingenuity in disposing of the body of his victim, Hannah Browne. Less clumsy, perhaps, than Marie Gould, the Monte Carlo murderess, who merely rammed Madame Levin's corpse into a trunk and was promptly found out by the goods clerk at Marseilles, he was an amateur compared with Voirbo. That miscreant's devices of filling Bodasse's eyes and mouth with lead, and then dropping the head into the Seine showed originality, and it is pretty certain that he would never have been caught but for the crafty patience of the detective Macé. But Mr. Kingston's best story sets forth the finding of the body of Madame Houet twelve

years after she had been killed by her son-in-law, Robert, and an accomplice. While the detectives were digging for their lives in the back garden of the Rue Vaurigard, where he had buried the body, one of them suddenly turned on Robert, who was standing stock still. "Get out of the way, man!" he cried, "One would think that the widow Houet had gripped you by the feet." Robert's collapse revealed the fatal spot, and proved the detective to be of keen intuition.

Mr. Kingston gives a satisfying account of Adam Worth, that remarkable organiser of crime, who, in addition to many ingenious bank and mail robberies, perpetrated the famous theft from Messrs. Agnew's of Gainsborough's 'Duchess of Devonshire.' He might have gathered a detail or two from the files of the *Pall Mall Gazette*, since that journal, under the editorship of Henry Cust, devoted some pains and money to the unravelling of the mystery. For instance, the picture, cut from its frame, remained hidden for some weeks in the thatched roof of a suburban summer-house, before it was smuggled across the Atlantic in a trunk with a false bottom, and when Worth decided on surrendering it, he communicated with Pinkerton's Agency through a knight of industry named Pat Sheedy. A master-criminal, the son of a German Jew and an Irishwoman, and always true to his "pals," Worth defied the law of three continents—America, Europe and Africa—for some forty years before the blunder of an accomplice in Belgium laid him by the heels. He cannot be denied a certain measure of admiration, but within the compass of this book he stands alone, with the possible exception of Belle Star, who inherited the command of her father's bush-rangers just after the close of the American Civil War. Some of that young lady's exploits smack of fable and it would be instructive to know the precise military value of the "soldiers" that her gang routed. Still she has the distinction of having avoided the affairs of love, that snag on which so many female desperadoes suffer shipwreck.

In point of credulity no nation can afford to sneer at another. German society may have been easily gulled during the war by Frau Kupfer, who bluffed it out of thousands of pounds by pretending to have special facilities for getting cheap food from Danish farmers, while a Polish Count and a Prussian Colonel swallowed like butter the pretensions of Anna Schneider, the drayman's wife, to be the legitimate daughter of Wilhelm II by a lady called Vera Savanoff. But what can be said of the American business men who placed implicit confidence in Mrs. Chadwick and her safe, though Madame Humbert had been sentenced for a much more artistic exploitation of that device only a year previously? Our own dupes escape somewhat lightly in these pages, and we feel bound to remark that the jeweller who let "Sir Richard" Douglas escape through his fingers because that worthy's son walked into the shop and claimed to arrest him with a diamond tiara in his hands, displayed no more than the ordinary amount of human credulity. It is all a question of manner, and truly great criminals wear an air of mingled suavity and authority that would do credit to any bishop. The racecourse "wrong 'un" is a different class of person altogether.

JOURNALIST AND DIPLOMAT.

The Life of Whitelaw Reid. By Royal Cortissoz. Thornton Butterworth. £2 12s. 6d.

THIS able but rather matter-of-fact biography raises an interesting question: Do we make the most of our journalists and men of letters? When Whitelaw Reid paid his first visit to this country, Gladstone was much struck by his grasp of affairs, and told the recipient Mr. Smalley that "here we should not leave a man like that in private life." A pretty compliment, but like many of Gladstone's oracular utterances, it seems based on an exiguous foundation of truth. Take the great journalists of the last century, Perry, Albany Fonblanque, Delane, Hutton, Frederick Greenwood, Sir Edward Cook, and Sir Sidney Low, and you perceive that they all remained journalists. Yet Delane

would have made an excellent Ambassador in the lecturing Palmerstonian period, and Greenwood, who in later years looked upon himself as neglected, would have done great things at the Foreign Colonial Office. The one notable exception to our disregard of political talent as expressed in the Press is Lord Morley, but then Randolph Churchill was not far from the mark when he made his famous onslaught on the ineffectiveness of the *Pall Mall Gazette* under Lord Morley's austere editorship. In the same way we can point to Macaulay, Cornwall Lewis and one or two more—notably Lord Bryce—as instances of authors turned statesmen, and even to the embarrassed appearances of Mill and Lecky in Parliament. But, as a general rule, our list is meagre when compared with the long American line that includes Lowell, Motley, Bayard, Taylor, John Hay, and Whitelaw Reid.

The argument that nothing much is gained by transferring a man from an occupation in which he shines to one in which he is inexperienced holds good, but only up to a point. Mr. Lloyd George's "experts" have confessedly been far from successes when transplanted on to the floor of the House of Commons. But the link connecting journalism with politics is close, especially when, as in Reid's case, the pressman holds the position of editor of the *Tribune*, and the transition amounts to little more than going out of one door and in at another. There can be no question that Reid takes rank among the highest in his profession. The copious extracts given by Mr. Cortissoz from his war correspondence and leading articles, hardly convey much feeling for style, or felicity in epigram. They are vigorous, but flat, and Reid's own comment on the oratory of Evarts can be transferred to himself: "The things said were well said, but it took too long to say them." Still he had the gift of getting at the heart of a political situation and unfailing tact in dealing with men. His relations with old Horace Greeley after he had come on to the *Tribune* as "first writing editor," will amuse those scribes, and they are not a few, who have undergone similar experiences. That brilliant but erratic person, during his frequent absences, used to bombard the paper with articles for which room could not be found, or which had to be suppressed on the score of indiscretion. Reid always smoothed down his amiable chief, and made the best of a bad business when Greeley started on his disastrous candidature for the Presidency. In the same spirit he treated the numerous statesmen who came to him for advice, and who tried to win him over to their way of thinking, just as Delane was wont to handle his Granvilles and Cardwells. He was never familiar; the "Mr." or "General" was studiously observed. None the less, the tone, though kept studiously low, was that of one with more knowledge writing to one with less. His authority increased as the years went on, and there is quite the preceptor's touch in his counsels to the bedevilled Garfield on the process of forming a Cabinet, and his restraint of the impetuous Blaine from plunging into a premature presidential campaign.

Yes, Delane is the only parallel. Whitelaw Reid inherited from Horace Greeley the tradition of independence, and he proceeded to carry it on with greater influence, because with more sobriety. The *Tribune* was definitely Republican, and Reid held out little encouragement to idealists who from time to time proposed to form a third party of all the virtues. Still he nearly succumbed to a banquet at which some such project was to be hatched, and we get an entertaining account of the collapse of the elaborately planned feast. But his sagacity taught him that the game was far best played two-sidedly, only when the Republicans, thanks to the shady crew that clustered round General Grant, took to playing it against the rules, Reid gave them the medicine of castigation. Roscoe Conkling, Platt and "bosses" in general were antipathetic to him. When the Republican party was in the depths, Reid even gave his support to a Democrat like Tilden, and drank his 1862 Johannisberger, but he evidently liked to catch that party tripping, and it was a fine "scoop"

when the *Tribune* published the deciphered despatches whereby the Democrats were plainly shown to have indulged in electoral corruption. His services to the Republicans were recognised by his nomination to the Vice-Presidency, but linked with an unattractive colleague in General Harrison he failed, and took the defeat with philosophy. Mr. Cortissoz tells the story of American politics that fills three-fourths of his stout volumes with animation, if rather too allusively for English readers. A footnote on the "Mulligan letters," for example, is badly wanted to explain how Blaine's enemies tried to ruin him through his investments in the Little Rock and Fort Smith and the Union Pacific Railways.

With his wealth, his grasp of international affairs and capacity for making well-considered speeches, though speeches less polished than Lowell's and less finished than Choate's, Whitelaw Reid was obviously marked out for diplomatic appointment, whenever he chose to take it. His residence in Paris was not over-eventful, but he gained his point in the important, if utilitarian, matter of American pork. And then, after driving a hard bargain with the defeated Spaniards as one of the five Peace Commissioners, he came, as we well remember, to London. Mr. Cortissoz's English readers will probably vote his last six chapters worth all the rest put together, insular though the view may be. Reid was animated with whole-hearted goodwill towards this country, and meeting kindred spirits in Lord Lansdowne and Viscount Grey, he promoted the best of relations during years in which the clouds were beating up for the great tempest. He was much in the confidence of King Edward, and far from believing in the "encirclement of Germany" policy, pronounced him to President Roosevelt as "the greatest mainstay of peace in Europe." His revelations of the German Emperor's propensity for making trouble hardly come as novelties nowadays, but he has a capital story or two to tell of that disturber of our domestic peace, Mr. Churchill. It is a pity that the best of them, on Mr. Churchill's claims to the Viceroyalty of India and Lord Morley's emphatic rejection of these claims, appears to be apocryphal. Throughout, Whitelaw Reid sums up our politicians with invariable insight, and at none of their misdeeds does he direct a more scathing pen than at Mr. Lloyd George's finance.

THE NEW POLYTHEISM.

Divine Imagining. By Douglas Fawcett. Macmillan. 15s. net.

TAKING a country walk with a friend, Tennyson lingered behind with his face in a ditch, teeming with summer life. Rejoining his companion, he exclaimed, "What an imagination Almighty God has!" Stevenson complains in "Pan's Pipes" that science describes the wonderful universe as with the cold finger of a star-fish. Rather, says Mr. Fawcett, the world dances like a ball on the jets of creative imagining. Imagining is the Rosetta stone by the aid of which we can interpret all phenomena, natural or spiritual. The imaginal World-Ground finds room for innumerable systems hitherto believed to be in hopeless conflict. Matter itself is imagined, and the materialist's notion of matter as a blind and resistless force, rolling on its merciless way, is a mere piece of old-fashioned mythology. Nor is it any use dragging in a supposed ether, which is "matter resurrected to attend its own funeral." And "energy" is also summoned from the vasty deep of nowhere. No; the universal and eternal activity is—Mr. Fawcett invents the word—*consciring*. "Nature," says Blake, "is imagination itself." There is much in nature, in spite of Hegel's axiom, which suggests unreason. But the Imaginal Idea embraces in its bosom conflicting rationalities. Sydney Smith said of two village wives wrangling across the street from their respective doorways: "They will never arrive at the same conclusion, for they are arguing from opposite premises." But why should they arrive at the same

conclusion when the issue whether it is Tommy or Harry deserves the stick presents only two aspects of the same psychical reality, the same rational *Idea*?

The world-principle, "being infinitely superior to what theists adore as a personal God, is properly called "divine." "Were Divine conspiring to cease, all the contents of all the world-systems would dissolve and leave not a rack behind." This is the active *continuum* which sustains and creates all the minor consciousness, the ultimate ground of relations within a spiritual universe, of which it grasps all the contents and sentiments together as members of Divine experience. Divine imagining is not a grey *neutrum*, but perfectly satisfies love, delight, and the longing for beauty. Unlike the Absolute, it gradually scavenges this and other worlds of their foulness and misery.

But let not the mere Christian begin to pluck up heart. Divine Imagining, though conscious, is assuredly not personal. "Are you," Mr. Fawcett demands of the Theist, "to adore the dull gleam in the cave and to dub 'Atheist' me who prefer the sun?" There may be all kinds of divinities, in clouds, air, sea, fire, earth, the stars—"a return to Paganism in an enlightened form seems inevitable." Dr. McTaggart's dictum that it "may not be impossible to revert to Polytheism" is quoted. Our world-system is the home of many gods, beneficent or the opposite. Every system has one. But they are all subjects of the Great Imaginal, which is no loving Father in Heaven on a sapphire throne, but an impersonal Hypothesis kept in a desk.

Nor are these divinities themselves independent persons. Rather they are syndicates, committees rolled into one, coalesced existences formed out of minor sentiments. The god of our own solar system has been evolved out of lower levels, and may be defined as the supreme society of sentiments of our world-commonwealth. Indeed, there are rare human souls who are morally superior to any divinity described in Old or New Testament. God, we read in 'Peter Ibbetson,' is in the direct line of descent from us; indeed, He is not yet fully evolved. We must conceive Him, or It, not as the magnified man of theology, but as a supreme love-lit society: ourselves in our higher development. A personal God, ruling by His own Divine right and sovereignty, would "jar on modern democratic ideas." "Recent political and social development makes men increasingly impatient of masters," and such revolt is right. Indeed "ni Dieu" was found to follow "ni maître."

The Whig or constitutionalised deity who alone is to be deferred to as being the expression of the people's will, is naturally not almighty, nor omniscient. He does the best He can with a rather intractable world, which is not His, but which He tries to mend, and so He is our great Ally. He struggles on, but He is not always quite wise, nor can He see beyond our little universe, which probably is of a rather lowly grade. This is, of course, the old Manicheism of the Gnostics, revived more recently by Mill and popularised by Mr. Wells. Mr. Fawcett considers that the Imaginal Hypothesis opens for mankind an "outlook magnificent." The world however is, we fancy, too tired to do anything beyond grubbing along with democracy and other ugly things. And it is getting to associate philosophy with a hideous jargon. Plato, Bacon, Hooker, Berkeley, wedded profound thoughts to noble and limpid language. Mr. Fawcett himself can turn a phrase picturesquely. Will he not emancipate himself from the recent tradition of clothing metaphysics in laboured obscurity of style?

MAN VERSUS MACHINE.

Social Decay and Regeneration. By R. Austin Freeman. With Introduction by Havelock Ellis. Constable. 18s. net.

MR. FREEMAN has produced a very thoughtful and interesting book. It is possible to disagree with most of his conclusions, and with almost all his

suggested remedies, without in any way detracting from the service he has done in drawing attention to some of the diseases of the modern social organism. Put roughly and rather baldly, it is his belief that the essential revolution which this industrial age has caused is due to the excessive power of the machine; that man invented machinery to be his servant, but that it has now become his master, and that mechanism will in the long run control man, unless he takes steps to emancipate himself.

It is a point of view, and we are not disposed to contest the long argument, largely biological, with which he introduces it. Nor are there lacking signs that the deadening monotony of mechanical factory life tends to reduce the worker to a mere watcher, and an unskilled watcher, of the machine; that fact is at the bottom of much of the social and industrial unrest of the day, and it is probably responsible indirectly for some of the agitation for shorter hours. After all, the whole ancestry of man has made him an adventurer, and a life of routine on an office stool or in a cotton factory is not a very daring career. But surely the fact that man is engaged at the moment very busily in revolting against the drabness of those conditions indicates that, be the cost what it may, he does not intend to be mastered by the machine he has created. The routine work must be done, and there will probably always be plenty of people to do it, for some men love security of tenure. But even the tamest and most respectable of bank clerks has moments when he would prefer to be a buccaneer.

The machine will hardly subdue the man who made it; and we doubt whether Mr. Freeman is correct in ascribing any of the existing degeneration of society to the employment of machinery. Indeed, he may be convicted out of his own mouth, for he objects, quite correctly, to the immigration of low-class aliens from Eastern Europe into these islands as lowering the standard of life in England. Yet in Eastern Europe they use machinery far less than here, and consequently should be superior to us.

At the close of his work Mr. Freeman makes some suggestions for the improvement of society. They deserve careful consideration, but for a fair judgment they should have been elaborated at greater length. They appear to involve the introduction of a modified form of eugenics—a science which is still entirely in an embryo condition, and which would very doubtfully secure any advantage over the present haphazard method of breeding. But it is not possible to comment adequately on this until the author adumbrates the scheme which he no doubt has in mind in detail. Eugenics as expounded by some of its advocates would prove a grinding tyranny far more drastic and soul-destroying than any possible penalties from the rule of the industrial machine.

MUSIC NOTES

THE IMPORTANCE OF TONE.—As time goes on, we observe that the stress laid on interpretation becomes more emphatic, while the intrinsic quality of the medium through which musical sounds are conveyed to the ear is more and more disregarded. Surely the two should go hand-in-hand, and consideration should first be given to the question of tone. It is really tone which must be the first concern of every executant at the outset of study. When we listen to Kreisler, we realise from the moment his bow touches the strings that more than half the wonder of his playing lies in the tone he brings from his instrument. As with the violin so must it be with the voice of a great singer; indeed, the human instrument is even more exacting than the artificial. At a lecture given the other day the voice of Patti was recalled by some gramophone records which she made late in life. They could not be expected to equal the records of Melba and Tetrazzini made when those singers were in their prime, and the methods of recording greatly improved. But two or three were surprisingly good, and those, oddly enough, pieces which the famous singer only took up for concert work towards the end of her career. But what struck one most in listening to these echoes of a distant past was the individuality and charm of the voice itself, the loveliness of the actual tone. This is what the singers of to-day cannot or will not understand, and what their teachers for the most part do not take sufficient pains to inculcate. Half the fine classical and modern songs that we hear in the concert-room are inadequately

rendered through lack of musical tone; their interpreters rely mainly upon the art of the *diseuse*, and exhibit the converse of *vox et præterea nihil*. Neither extreme will meet the case; and the same rule applies to the solo and quartet-playing heard at chamber concerts. If the tone is not beautiful, the performance is not worth listening to.

MR. KOUSSEVITSKI AT QUEEN'S HALL.—Earlier in the year Mr. Koussevitski conducted ably at some of the Albert Hall Sunday concerts. On one occasion when he was directing an all-round programme of classical and modern works, we were struck by the individuality and subtle thought that marked his readings. When he first came over here as a solo player on the double-bass, he revealed himself as a refined and sensitive musician. His methods, alike as a conductor and an artist, are not showy. He desires to be appreciated for the merit of his work, not for his manner, and it will take time, therefore, for his delicacy and charm to assert themselves. There are plenty of conductors, truly, but very few of his special type. Now, at an unlucky time for putting his experiment to a fair test, he has appeared at Queen's Hall with Russian music and as an accredited exponent of Scriabin, who was his intimate friend. It is a brave venture, for there are more concerts to come, but, whatever its fate, the artistic success of the beginning is beyond question, notably as regards its principal feature, Scriabin's remarkable symphony, 'The Divine Poem.'

CHAMBER CONCERTS AND RECITALS.—Out of a crowd of chamber concerts and recitals just a few may be selected for mention. Last week was especially busy, the Chamber Music Players, the Catterall Quartet, the London Classical Quintet (a new combination), and the Guild of Singers Players all giving performances. The Catterall Quartet, which comes from the North, found its opportunity for a visit in conjunction with Miss Marjorie Sotham, a pianist of considerable talent, who has by now doubtless discovered that it is a mistake to over-emphasise with the loud pedal. Otherwise her playing with Mr. Catterall in a duet sonata by Busoni did justice to a dry work. Mr. Mirsky's programme, in which he was assisted by Miss Kontorovitch and Miss Jenny Hyman, contained some interesting items, but we have only modified praise for the singer. His style is too affected. Miss Anne Mursfield's singing at her concert was enjoyable as usual, and so to a certain extent was that of Miss Phyllis Carey-Foster at hers. Of the pianoforte recitals perhaps the most interesting was that of Mr. Victor Buesst, who combines intelligence with considerable technical resources.

MAGAZINES

In the **FORTNIGHTLY** Mr. Frederic Harrison has been moved by Mr. Strachey to give his reminiscences of the early Victorian period. We like his picture of the Lion-hunter at the opening of the 1851 Exhibition, "kilt with the Comyn tartan, a steel helmet and plume on his head, and a terrific broadsword in place of a walking stick. We understood that the uniform was his own invention." Mr. Wells gives us a postscript to his 'Outline of History,' and tells us what changes are to be made in the new edition and why. Mr. A. W. Gomme is a poor representative of the criticism of Mr. Wells from the classical point of view, and is an easy prey; Dr. Downey, with the religious controversialist's habit of loose quotation, is almost as easy a victim; Mr. Belloc's air of infallibility is treated with scant respect. But Mr. Wells has at any rate brought a new idea into the practical teaching of history. M. Martial Teno gives us some interesting and novel facts as to Napoleon's arrangements for the Grand Opera at Paris, and as to the performances under his rule. Mr. Lewis Melville has a short appreciation of Whyte-Melville, whose hunting novels are still readable—much more so than his historical ones, which are poor works of the Lytton school. Mr. Adolphe Smith describes the fortunes of MM. Millerand and Briand as members of the French Socialist party, expelled at the orders of their German "comrades." Miss Annesley, a clairvoyante herself, describes her methods and results.

In **BLACKWOOD** Mr. Alan Graham has got all his characters on 'The Village Home' into the final tangle which indicates how it will be unravelled; the 'Tales of the Ma'adan' describe the troubles of a political officer in Mesopotamia; 'Our Goats' will amuse many who formed an acquaintance with these animals during the last years of the war; Mr. Strahan warns us that the practice of murdering our troops may spread outside Ireland, when there would be some difficulty in condoning it; Mr. Lamb's story of spying in Belgium has reached its critical point; 'Musings without Method' is rather forcible-feeble this month.

The **NATIONAL REVIEW** has a sketch of Kitchener as a commander by the late Lord Edward Cecil of great interest. Fitzurse gives us an account of the opening of 'The Bananaland Railway,' amusing and satiric. Mr. H. S. Scriven compares 'Lawn Tennis Champions Past and Present,' using Mr. Brookes as his means of comparison, since he has met all or nearly all of them. Mr. E. P. Hewitt supplies an admirable summary of 'Trade Union Law,' and suggests some amendments which would bring it more into harmony with the public interest.

The **ROUND TABLE** opens with a very useful and accurate summary of the conditions of the Irish question and the various solutions that have been offered. It examines the proposals at present before the public, and the difficulties in the way of settlement, customs being the chief, but the question of the debt being

almost as important. Dominion status with two independent subordinate legislatures is the author's proposition. The other leading articles deal with the 'Meeting of the Imperial Cabinet' and 'The United States and the Old World.' A very good number.

The **REVUE DE GENEVE** in its last number has an account by Count Albert Apponyi of 'la mission de la Hongrie'—an apologia and a prophecy. M. G. Hérrelle describes 'Les pastorales basques.' His little book published in 1903 gave an account of these primitive plays, produced on trestles with sheets round three sides of an open air stage; it seems that new ones have been produced, but that they are dying out rapidly before the counter-attractions of civilisation. Mr. Shaw's preface to 'Heartbreak Hall' reads unfamiliar in French. M. Clouzot gives an account of the modern tendencies of the applied arts in France, and there is a useful summary of the doings of the Barcelona Conference. The 'Review' is a very valuable addition to our periodical literature.

OUR LIBRARY TABLE

THE TRINUMMUS OF PLAUTUS, translated into English parallel prose by William Ritchie—**THE CAPTIVI OF PLAUTUS**, by the same (London, Simpkin Marshall; Capetown, Darter Bros.). In these paper-covered pamphlets Prof. Ritchie provides a translation of two well-known plays of Plautus in metres which follow the original as closely as possible, and without rhyme, of course. The meaning is always clearly given, and sometimes the spirit of the original is preserved, but by no means always. We do not gather that Prof. Ritchie has had in his mind English models of comic drama. He allows himself inversions which are not natural English, and dull phrases which no character with any sense of comedy would utter.

"I'm surprised if the Aetolians haven't made him market clerk!" is not natural English, nor is

"Nor what is best is this nor what I think correct."

Idioms suitable for tragedy are not fitted for comedy, which must above all have lightness. When Lesbonicus asks Stasimus in the 'Trinummus' what has become of the money for the house, the latter replies:—

"Drunk up and eaten up, used up in scents and baths.

The fishman had his whack, the butchers, bakers, cooks, Greengrocers, perfumers and poulterers. Soon it goes.

Not with less swiftness does it scatter all abroad.

Than if you throw a poppy to a swarm of ants."

Here the first sentence is all right; but the rest is not real English; it sounds clumsy, because it ignores English idiom. A translator must carry over from one language to another. Even Milton did not succeed in making many classical idioms into English. His lead was not followed by the poets who came after him.

Next week Messrs. Sotheby are dispersing the collection of the late Hr. H. W. Bruton of Gloucester. On Tuesday and Wednesday they are selling his prints, mainly mezzotints after eighteenth-century painters by celebrated engravers. Mr. Bruton's collection of mezzotints after Rembrandt is justly famous, and many of them are of the finest possible kind. On Thursday the sale opens with a small collection of books, including a very large copy of Blake's 'Songs of Innocence' and 'Songs of Experience,' elaborately finished by Blake for his friend Mr. Arkwright. There are besides a number of water-colour drawings by John Buckler and John Chessell of English architecture, and by R. Westall to illustrate Milton. Mr. Bruton's printed books are sold on Thursday and Friday. They include a great many illustrations by G. Cruikshank, autograph letters with sketches, Bewick books in the best states, Dickens books including the very rare proof of the Cruikshank cover for 'Boz,' and a set of 'Pickwick' with all the "points," a number of Rowlandson's unpublished drawings, a fourth folio Shakespeare and a number of books on Gloucestershire topography. Illustrated catalogues of both sales (each 5s.) may be obtained.



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SPORT

MR. J. B. JOEL had the luck to win the Derby, for luck entered largely into the achievement. Humorist, the successful colt, had finished in the Two Thousand Guineas third to the stable companions, Lord Astor's Craig-an-Eran and Mr. Joseph Watson's Lemonora, after appearing to have the race in hand. He stopped with surprising suddenness, and the belief of his owner and trainer that he would reverse the result at Epsom was justified, though why he was beaten at Newmarket remains to be explained. Obviously as the Two Thousand distance is a mile and the Derby distance a mile and a half it could not have been Humorist's inability to stay. Mr. Joel's luck consisted in the first place in securing the best jockey, Donoghue, and in the second place of the fact that when Donoghue was apparently shut in a complacent rival obligingly pulled out and let him through; which is not the way in which the game ought to be played.

With the riders reversed there can be little doubt that the result would have been so likewise. Brennan, who rode Craig-an-Eran, is a very fair jockey, Donoghue is a very good one. It may be assumed, so to express it, that Donoghue is a neck better than Brennan, and Donoghue beat Brennan by a neck. Mr. Whineray's swan, the much-belauded Leighton, appeared to have something of the goose about him. His trainer's enthusiastic confidence was contagious, and Leighton started favourite; but on being produced to parade it was found that he had grown little since last year and he has not the reach and scope of a typical Derby horse. Mr. Joel was lucky, furthermore, in finding one dangerous opponent amiss. This was Sir James Buchanan's Alan Breck. Leg trouble had overtaken this colt, and for a while it was doubtful whether it would be possible to start him. He could not have been at his best and nevertheless narrowly missed a place. It is to be feared that the three-year-olds of the season are a moderate lot, and the same remark must surely apply to those two-year-olds who have been seen so far.

The first Test Match, lost by ten wickets, was a dismal affair. England was simply outplayed. Nobody was to blame particularly, but the English were at fault as a side. It was superior team work that beat them. The Australians, apart from their individual ability, play magnificently as a side. They can rely upon one another, and are, besides, knowingly captained. The Englishmen do not play together nearly so well, for the reason that they get no practice together. You do not see the Australians running each other out as Hendren ran out Mr. Knight, nor do you see three of them rushing to field the same ball. Combination is the root of the problem, and until it is obtained, England will continue to be outplayed. The remedy seems to be to have some sort of national team with definite inter-club fixtures.

The "barracking" indulged in by a section of the crowd at Nottingham on Monday, was unmannerly and ignorant. But it was not without significance in exhibiting (as it undoubtedly did) the soreness felt by very large numbers of the cricketing public at the high-handed action of the Australians over the question of hours of play. This has so annoyed many sportsmen that they are ready to seize any opportunity to express disapproval of the visiting team. More is at stake than the question of bad manners on the part of the Australians, and we are glad to notice that since we made our protest last week, other papers have seen fit to expostulate; though till recently all seem to have been afraid of saying anything. The weak compliance of the M.C.C. with the Australian ultimatum in the first instance established a bad precedent which has since been followed by other clubs. But even if no refusal

is made this season, at all events no nonsense will be allowed in future years. The Australian programme is far too long, and stupidly arranged.

Oxford v. Cambridge will be a match of unusual interest this year, for both universities have plenty of talent, and have been beating the counties. Mr. Doggart, of Oxford, was recently at the head of the bowling averages, and Mr. H. Ashton has this week for Cambridge scored 107, retired hurt, the first century of the season against the Australians. We observe that subsequently both Mr. Bardsley and Mr. Macartney were run out by fine fielding. In view of the reconstitution of the team for the next Test Match the Universities are well worth watching. Young amateurs are, we think, as likely to score against the Australians as well-worn professionals. This is the age of confident youth, ready to take knocks, and the Australian fast bowlers have, as Mr. S. M. J. Woods used to at his best, frightened some players out of their form. W. G. Grace saw a ball from Mr. E. Jones, the Australian express bowler of an earlier day, go through his beard, and was not dismayed. Men of his sort—and he remained a big boy all his life—are needed and, we presume, available to-day.

A mild sensation was caused among lawn tennis players at the beginning of the week by the defeat of Mr. Tilden and Mrs. Mallory by Miss Holman and Mr. J. T. Baines in the mixed doubles at Paris; and by the narrow escape (6-2, 4-6, 6-8, 6-3, 8-6) of Mr. Tilden and Mr. Jones from defeat at the hands of the Spanish pair, M. Alonso and the Count de Gomar, who recently were beaten by the British Isles pair in the first Davis Cup round. These reversals of form are interesting, but of no importance. Mr. Tilden's defeat of Mdlle. Lenglen by six games to love in a practice set, and that lady's subsequent remarks on the subject to a press representative, prove two things which we recently asserted: first, that the best woman player cannot hope to compete successfully with any first-class male player (this seems evident, but has been denied) and second, that Mdlle. Lenglen is a spoilt child who thoroughly deserves chastisement.

Miss Cecil Leitch virtually won the British Ladies' Amateur Golf Championship when she beat Miss Holmes, the second American string, in the second round. She is a player who reaches the top of her form on critical occasions, and her composure at the seventeenth hole, when she was one down, was a good enough example of golfing nerve. Her play against Miss Alexa Stirling was also good; but here Miss Stirling was handicapped by the heavy rain far more than Miss Leitch, who is inured to our peculiar climate. Both Amateur Championships remain in British hands, and the next excitement will be the Professional Championship, for which there is a large American entry.

It has now been decided that the large yachts will race this year on handicaps based on form, with due regard to their age, construction, and the rule to which they were designed. This amounts to nothing more or less than the old empirical method of handicapping, but the Council of the Yacht Racing Association wish to do this handicapping themselves, two members being appointed for the purpose, and, if necessary, to confer with two members of the club holding the races. The question arises, who will arbitrate if there is a disagreement? It has not yet been settled, however, whether the clubs will stick to their old methods and appoint an official handicapper, or whether they will conform to the suggestion of the Y.R.A. At any rate there will be no restrictions, as was proposed some time ago—restrictions which would have penalised some of the better boats, and penalised their fitness, which would be unfair and unjust to the sport.

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CONTINUOUS GROWTH OF THE BUSINESS.
FORTHCOMING PREFERENCE ISSUE.
EXTENSIVE BUILDING PROGRAMME.

AN EXTRAORDINARY GENERAL MEETING of Harrods (Buenos Aires), Limited, was held on the 18th ult., in the Assembly Room at Harrods, Limited, Brompton Road, S.W., to consider and, if thought fit, pass resolutions providing for an increase in the capital of the company to £6,462,000, by the creation of 1,750,000 new Preference shares of £1 each, and alterations in the articles of association.

Sir Alfred J. Newton, Bt. (chairman of the company), presided. The Secretary (Mr. R. H. Griffith) having read the notice convening the meeting.

The Chairman said: The resolutions you have just heard read, set out the business of this meeting, the object of which is to consider the formalities which must be complied with prior to the issue of the proposed new capital. The proposed issue is the first we have had since 1914 for the extension of the company's own trading, when the freehold land adjoining our main building was purchased to provide for the developments which were then foreseen. Many of you will remember the incorporation of this company in September, 1913, and that we commenced trading on March 31, 1914. Our first financial year only included five months' trading, and, on account of the expenses of establishing an entirely new business, showed a loss of £53,000. Next year we made a profit of £2,000; the third year £53,000, the fourth year £83,000, the fifth year £145,000, the sixth year £194,000, and last year a profit of £276,000 was made, to which sum must be added the dividend received for the first time upon the shares in the South American Stores (Gath and Chaves), Limited, amounting to £301,000, making a total profit of £577,000 for the year. These figures most clearly and convincingly demonstrate the steady growth and progress of the business.

TERMS OF NEW ISSUE.

The issue of the proposed new Preference shares was very exhaustively considered by the board before the decision now submitted for your approval was arrived at. The present position is that our bankers have financed our building operations up to date, but, of course, a loan cannot be continued indefinitely, and the proposed new capital is required in connexion with our building operations, the repayment of loan from bankers, the completion of the building, for fixtures, fittings, and installations, for payment of goods purchased, and for stocks for the new departments. With the exception of certain factory premises, the leases of which shortly expire, the company owns the freeholds of all its premises in Buenos Aires, subject to outstanding mortgages of less than £70,000, which are being paid off in accordance with the terms thereof. Therefore the issue of Preference capital appeared in every way most suitable to the occasion, and the proposals now before you are put forward as being, in the opinion of the board, in the best interests of the company. I would like to remind you that there are no Debentures or Debenture stock charging the undertaking of the company. The Preference shares, therefore, rank as the premier security of the company. The company's freehold lands, together with the buildings, when completed, and the fixtures and fittings, will, it is estimated, stand at a cost of about £1,800,000, while, according to the certificate of our auditors, Messrs. Price, Waterhouse, and Co., the balance of net assets of the company over the liabilities, as at August 31 1920, stood at £4,589,248, and, if we add the proceeds of the proposed issue, will exceed £6,000,000.

PREFERENCE DIVIDEND INCREASED.

As I have mentioned, the proposals before you were very fully debated, and, after mature consideration, it was agreed that the best course to adopt would be to issue Preference shares. The existing Preference shares amount to £600,000, and it was decided to create new shares, to rank *pari passu* with them, rather than to create another class of share. It would not be possible at the present time, nor, so far as we can see in the near future, to issue Preference shares at the existing rate of 6½ per cent., therefore the alternative was to increase the dividend upon the existing Preference shares from 6½ per cent. to 8 per cent. This increased rate will cost £9,000 per annum, and this is the consideration to the existing holders of Preference shares for their consent to the creation and issue of the new Preference shares. It is proposed that the new rate shall commence as from September 1, i.e., after the close of the current financial year. It is naturally not intended to raise the rate on the old shares in respect to the current year. The proposed new shares will carry interest at the rate of 8 per cent. from the date of issue until August 31, so that, in respect to this financial year, only about two months' interest will be payable upon the proposed new capital. Next year, when a full year's dividend is payable, the company will be trading in the additional premises. The board hope they have put before you a clear statement of the position and requirements of the company, but before putting the resolutions for your approval I will, if required, endeavour to give any further information which may be deemed useful.

After a brief discussion, during which, in response to the chairman's invitation, several questions asked by shareholders were answered, the resolutions were put to the meeting and declared carried on a show of hands.

The proceedings closed with a vote of thanks to the chairman and directors.

BOOKS, ETC.

BOOKS RARE AND OUT OF PRINT.—Punch Library of Humour, 25 vols., £3 3s.; Burton's illus. Arabian Nights, 17 vols., unexpugated, £30; Well's Outline of History, 2 vols., £2 2s.; Women of All Nations, 2 vols., £2 2s.; Belloc's Book of Bayeux Tapestry, 1913, 10s. 6d.; Dramatic Works of St. John Hankin with intro. by John Drinkwater, 3 vols., 25s.; Maupassant's Select Works, 8 vols., £2 2s. 0d.; Debrett's Peerage 1915, as new, 32s., for 6s. 6d., post free; Sir Walter Besant's 'London,' 10 vols., £12 12s. 0d.; Ruskin's Works, Best Library Edition, 39 vols., £25. Building of Britain and the Empire (Traill's Social England), profusely illus., 6 vols., handsome set, half morocco, £8 6s.; Barrie's Quality Street, Edit. De Luxe, illus. by Hugh Thomson, 30s. Carmen, illus. by René Bull, Edit. De Luxe, 30s. Send also for Catalogue, 100,000 bargains on hand. If you want a book, and have failed to find it elsewhere, try me. Send a list of books you will exchange for others. Books WANTED: Gorer & Blacker's Chinese Porcelain, 2 vols., 1911; Morgan Catalogue of Chinese Porcelain, 1904; £15 each offered. EDWARD BAKER'S GREAT BOOKSHOP, 14-16, John Bright Street, Birmingham.

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ART EXHIBITIONS.

"7 AND 5" SOCIETY. Painting and Sculpture. Daily, 10 till 5; Sats., 10 till 1; June 1—30. Gieves Gallery, 21 Old Bond Street, W.1. Admission free.

THE ART EVENT OF THE SEASON.
Max Beerbohm's Caricatures
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LEICESTER GALLERIES, Leicester Sq., 10—6 daily.

MUSIC.

WIGMORE HALL.
MONDAY NEXT, at 3.
REAPPEARANCE OF
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At the Piano - - - PERCY B. KAHN.
Steinway Piano. Tickets, 12s., 5s. 9d., 3s.
IBBS and TILLET, 19, Hanover Square, W.1. Mayfair 4156.
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WIGMORE HALL.
JUNE 7th and JULY 5th, at 3.15.
WINIFRED BARNES. TWO SONG RECITALS.
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QUEEN'S HALL.
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REAPPEARANCE of
MARCIA VAN DRESSER. ONLY RECITAL
THIS SEASON.
At the Piano - - - DAISY BUCKTROUT.
Steinway Piano. Tickets, 12s., 5s. 9d., 3s.
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STEINWAY HALL.
FRIDAY, JUNE 10th, at 8.15.
DOROTHY HELMRICH. SONG RECITAL.
At the Piano - - - HARRY STUBBS.
Steinway Piano. Tickets, 12s., 5s. 9d., 3s.
IBBS and TILLET, 19, Hanover Square, W.1. Mayfair 4156.

ÆOLIAN HALL.
FRIDAY, JUNE 10th, at 3.
REAPPEARANCE of
SUSAN METCALFE CASALS. SONG RECITAL.
At the Piano - - - ANTHONY BERNARD.
Steinway Piano. Tickets, 12s., 5s. 9d., and 3s.
IBBS and TILLET, 19, Hanover Square, W.1. Mayfair 4156.

BOOKS OF THE WEEK

BIOGRAPHY.

Edward Bok: An Autobiography. With an introduction by Lord Northcliffe. Thornton Butterworth: 21s. net.

SPORT AND TRAVEL.

"All Hands on the Main-sheet!" By B. Heckstall-Smith. Grant Richards: 21s. net.

Lawn Tennis Up-to-date. By S. Powell Blackmore. Methuen: 12s. 6d. net.

My Term Off. By N. G. Brett James. Allen and Unwin: 10s. 6d. net.

THEOLOGY.

Christianity in its Modern Expression. By George B. Foster. Macmillan: \$3.75.

Regular Clerical Experiences. By "Clericus." Skeffington: 1s. net.

The Vision of S. Paul and the Great Atonement. By the Rev. T. Lloyd Williams. Skeffington: 10s. 6d. net.

FICTION.

A Market Bundle. By A. Neil Lyons. Thornton Butterworth: 7s. net.

For Don Carlos. By Pierre Benoit. Hutchinson: 8s. 6d. net.

Ladyfingers. By Jackson Gregory. Melrose: 7s. 6d. net.

Mog Megone. By May Wynne. Jarrolds: 7s. 6d. net.

Our Little Life. A Novel of To-day. By J. G. Sime. Grant Richards: 8s. 6d. net.

Scaramouche. By Rafael Sabatini. Hutchinson: 8s. 6d. net.

The Blue Dress. By Violet Ford. Melrose: 7s. 6d. net.

The Blue Room. By Cosmo Hamilton. Hurst and Blackett: 8s. 6d. net.

The Dragon in Shallow Waters. By V. Sackville-West. Collins: 7s. 6d. net.

The Glorious Hope. By Jane Burr. Duckworth: 8s. 6d. net.

The Ways of Laughter. By Harold Begbie. Hutchinson: 8s. 6d. net.

MISCELLANEOUS.

Samplers and Stitches. By Mrs. Archibald Christie. Batsford: 25s. net.

Scientific Papers of the Hon. Richard Cavendish. 2 vols. Cambridge University Press: £6 net.

Solvency or Downfall? Squandermania and its Story. By Viscount Rothermere. Longmans: 2s. net.

The Octocentenary of Reading Abbey. By Jamieson B. Hurry. Elliot Stock: 10s. 6d. net.

The Koran. Translated by George Sale. New edition. With Notes and an Introduction by Sir Edward Denison Ross. Warne: 10s. 6d. net.

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ULU RANTAU RUBBER**THE NECESSITY OF REDUCING COSTS.**

THE FOURTEENTH ANNUAL ORDINARY GENERAL MEETING OF THE ULU RANTAU RUBBER ESTATES COMPANY, LTD., was held on the 31st ult. at Cannon Street Hotel, E.C., Mr. R. W. Harrison presiding.

The Chairman, after expressing regret at the absence through illness of the chairman of the company, Mr. A. A. Baumann, said: The accounts before you show that a profit of £12,496 8s. 11d. was earned for the past year, which, with the £4,828 1s. 9d. brought forward from the preceding year and £46, the balance of the reserve account—so small an amount is not worth continuing as a reserve—gives us a total of £17,370 10s. 8d. An interim dividend of 5 per cent. was paid in December last, which absorbed £3,293 2s., and leaves us with £14,077 8s. 8d. With the present critical condition of the rubber industry and the uncertainty of the future, we think it would be extremely unwise to recommend the payment of any further dividend at present.

I think the report before you gives concisely the chief points in connection with the 1920 working, but the following few remarks will no doubt be of interest to you as shareholders. The crop of 310,390 lbs. was collected from 50,139 trees, the average yield per acre being 482 lbs. But for the output for November and December having been restricted in accordance with the proposals of the Rubber Growers' Association, our estimate of 320,000 would have been easily exceeded. The increase of 0.86d. over the preceding year's cost of production was mainly due to the increased cost of labour and to the enhanced prices of all estate requirements. The net average price per pound realised is 1s. 8.52d., which includes the estimated value of the unsold portion. It is a very satisfactory one in the circumstances and was due to favourable forward contracts entered into.

The estimates as originally drawn up provided for a crop of 320,000 lbs. for 1921, but the output is to be restricted to 248,000 lbs. to cost, including insurance and freight, just over 10½ per lb., but I would point out that this cost includes all upkeep on the immature rubber, of which we have 258 acres. We have, however, made it clear to the management in the East that, even taking that into account, the cost indicated is much too high and must be substantially reduced. The position as it is now is very difficult, but fortunately we have in the past always recognised the advisability of not distributing the whole of our profits, with the result that we have cash invested in Government Loans upon which to draw when it becomes necessary. We have, therefore, this before us, that we should be able to pay our way until conditions become normal again. As soon as the position clears and prices advance sufficiently to justify the opinion that the rubber industry is again in a sound economic state, the resumption of the dividends will be one of the first things to be considered by your directors.

The report and accounts were unanimously adopted and the formal business was transacted.

KAPAR PARA RUBBER ESTATES

THE FIFTEENTH ANNUAL ORDINARY GENERAL MEETING OF THE KAPAR PARA RUBBER ESTATES COMPANY, LTD., was held at Cannon Street Hotel, London, E.C., on the 31st ult. Mr. R. W. Harrison, presiding, said: Gentlemen,—My presence in the chair to-day is due to the very serious illness of Mr. Baumann. He has been ill for a considerable time past, but I am glad to say that he is making a steady progress towards recovery, and I hope that at no very distant date we shall again have the benefit of his great assistance to help us to tide over the present very critical times.

Turning to the accounts, you will see that we made a net profit for 1920 of £38,333 os. 11d., which with £19,053 12s. 7d. brought forward from the preceding year, gave us a total of £57,386 13s. 6d. An interim dividend of 7½ per cent. was paid in December last, which absorbed £11,250 and left us with £46,136 13s. 6d., out of which £10,000 was set aside for provision for taxation, making a total on that account of £16,766 3s. 5d. In view of the present position of the rubber industry and the uncertainty of the future, with the consequent necessity of conserving our cash resources, we cannot recommend the payment of any further dividend in respect of 1920, and, therefore, propose carrying forward to next year the remaining £36,136 13s. 6d.

I would say, however, in passing, that should the position of the Rubber market improve sufficiently to justify the opinion that we have got over the present difficulties and prices advance to such an extent that a profit is assured, the payment of an interim dividend will be one of the first things to be considered, but at present the net price obtainable for rubber is well under the cost of production. The report before you gives all the essential information as to the year's working, but you will no doubt be interested in the following remarks. The output of 1,022,925 lbs. of rubber was collected from 230,054 trees, and works out at about 289 lbs. per acre. The cost per pound. 10.24d., was higher, as a result largely of the high cost of rice and food production, the loss under these heads being equal to 1.32d. per pound of rubber, and this, I need hardly remark, was beyond the control of the management either here or in the Federated Malay States.

The estate is reported to be in first-class order. Pests and diseases, which were not present in more than average degree, were carefully attended to during the year. The estimates for the current year provided for 1,097,000 lbs., but the crop is to be restricted to round about 823,000 lbs., which we hope will not cost more than 8d. per pound landed in London. This cost,

moreover, we are endeavouring to reduce still further. It will be seen, therefore, that as soon as conditions become normal and rubber prices show any substantial advance on present rates, we should, unless anything unforeseen happens, easily pay our way and even make a profit. In any case, our position financially is a strong one, and without being unduly optimistic I think I can safely say that our company will be among the first to resume paying dividends to the shareholders.

Before closing I should like to mention that the Rubber Growers' Association has for some time been doing good work in the encouragement of the extension of the uses of rubber, and in this connection my attention has been drawn to an excellent rubber "linoleum" which has just been placed upon the market. I am informed its price compares very favourably with the cost of the best linoleum. It possesses superior hygienic and wearing qualities and other advantages, including comparative silence. A substantial amount of rubber per square yard is used in its production, and it is thought that in time its manufacture will absorb a large quantity of raw rubber. I have great pleasure in giving publicity to this promising development in the use of our commodity, further particulars of which can be obtained, if desired, from the Rubber Growers' Association.

I now move: "That the report and balance-sheet for the year ended December 31, 1920, be and are hereby adopted, and that the balance of £36,136 13s. 6d. be and is hereby carried forward to next year."

Capt. Cecil Matthews, M.C., seconded the resolution, and it was carried unanimously.

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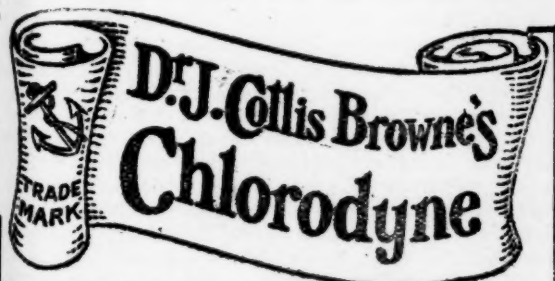
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INSURANCE

EVERY motorist is probably alive to the necessity of insuring against the various risks incurred in owning and running a car, but few give the subject the attention it deserves, with the result that many pay higher premiums than they need, or have policies which are not in every respect satisfactory. What usually happens on the purchase of a car is that the salesman either procures a policy for the purchaser, or reports the latter's name and requirements to a company of which he is nominally an agent. Buyers of cars may have been surprised by the promptness with which the acquisition has been followed by the appearance of an official of an insurance company, and they are now enlightened.

A dealer may be an authority on motor-cars and an excellent guide in the selection of types and makes, but this knowledge does not qualify him to advise upon the insurance of the vehicle, even if he troubles to inquire into the matter beyond the amount of his commission. Insurance policies differ considerably both as regards rates of premium, range of cover, and liberality of conditions. Much may depend upon a judicious choice of a policy, and to be sure of obtaining a really satisfactory contract at a reasonable price the assistance should be sought of an expert, such as an experienced insurance broker.

A low premium may not be in the end the cheapest; consideration has to be given to the quality of the service returned, to the adequate settlement of claims, to the policy conditions, and to security. Fortunately, British insurance institutions, with one or two possible exceptions, occasion little cause for concern on the score of security. A small company is not necessarily unsound; security does not hinge upon the magnitude of the assets, but upon the ratio between the assets and the liabilities, and perhaps still more on the skill with which risks are underwritten, for a cautious underwriter will not have more at hazard than can be borne with equanimity in the event of loss. But this personal element is invisible in a balance-sheet, and can only be perceived by personal contact.

It is penny wise and pound foolish to save a few shillings in premium, and find, when an accident happens, that it does not come within the terms of the policy. Naturally one wishes to be covered against every loss and compensated to the extent of the loss. On the other hand, a high premium does not always guarantee efficient service, while several low premium policies do fulfil all reasonable stipulations.

Comprehensive policies in the competition for business have been extended far beyond their original ambit, and now include many hazards which are of a non-essential character, or only become operative in special circumstances, and hardly touch the average motorist at all. These extraordinary hazards have to bear some portion—however small—of the premium. This means that the average motorist is paying for something from which he is never likely to derive any benefit, to the advantage of a select group of car-owners. It is in such directions that the smart agent can often save his client something in premium without impairing real protection.

A main point that should always be borne in mind is that the true function of insurance is to protect the insured from disaster, that is, from the financial consequences of any occurrence that would seriously affect his fortune or material well-being. It is nice to have trifling damage paid for by an insurance office, but trivial claims are relatively costly to handle, and an insurance is a business proposition, all these expenses have to be charged for in the premium, which but for them would be less. What the motor owner should ask himself is, Is it worth while to pay a larger premium to be reimbursed trifling losses of £5 or £10?

NITRATE PRODUCERS' STEAMSHIP

DIVIDEND MAINTAINED.

THE ANNUAL GENERAL MEETING OF THE NITRATE PRODUCERS' STEAMSHIP COMPANY, LTD., was held on the 27th ult. at 20, Billiter Buildings, E.C.

Sir John Latta, Bart., who presided, said that since their last meeting a calamitous change had overtaken the shipping trade. From a state of great prosperity it had suddenly been reduced to a condition of abject collapse. All their ships were idle, there was no source from which they could claim a standard of any kind of living, there being no buffer between them and economic laws, and steamers cost almost as much laid-up as operating them had done in pre-war days. The volume of trade being much below that of pre-war days, and the quantity of the world's tonnage being something like 10,000,000 greater, immediate prospects were very disconcerting. The satisfactory results shown were due to their having made contracts a long way ahead at favourable rates.

The £130,000 put aside last year to meet taxation had fallen short of what was required by £61,000, the total being £191,000, or over 120 per cent. on their capital. The directors proposed to pay the same dividend as last year, relegating the whole of the balance to an emergency account, as, unless prospects materially improved, they were likely next year to have an adverse balance. In addition to heavy laying-up charges, they would have to meet excess profits duty, corporation profits tax, and a future liability approximating £150,000 for income-tax under the three years' average principle, irrespective of the company's earnings.

The commercial outlook was black, but not hopeless. The Government had practically withdrawn from trading, and were gradually being converted to the fact that if they did not control expenditure, expenditure would control them, while the sheer weight of inevitable circumstances was steadily driving labour unions up against economic laws. Those were encouraging tendencies. Senseless strikes and the defiance of the Government by labour unions, as well as the latter's indifference to the interests of the community, had undoubtedly created a deep feeling of indignation. The inveterate antagonism of labour unions to employers of labour had gone too far. The terror of the strike had been broken. Bullying the innocent and helpless had failed. Even the conduct of trade union affairs required an intelligent and businesslike knowledge of economics. Ships were laid up when trading was unprofitable. In a measure, the same law applied to the coal trade. Coal had recently been mined at a loss of shillings per ton, and manufacturers could import their goods cheaper than they could make them. Obviously the greatest losers by the strike were the miners themselves.

The report and accounts were unanimously adopted.

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THE CITY

THE City is still groping in the darkness of the coal gloom. More illumination is badly needed. There is plenty of gas, but no light, and the trade of the country is being gradually asphyxiated. Needless to say, there is little thought for investments in these days—apart from a keen interest in their realisable value. Any spare cash that may be on hand is going into Government securities. A cynic once said that the latter combine a minimum of interest with maximum risk, but this, though to some extent true before the war, no longer applies. A readily realisable security is what is wanted nowadays, for there never was a time when the truth of the statement that "an investment is worth only what it will fetch" was more acutely appreciated. Many quite good shares are at present practically unsaleable, except at a sacrifice of one half their capital value.

Even the more speculative groups are kept alive mainly by professional operations. The public, curiously enough, usually prefers losing its money on the turf to backing a seven-eighths certainty on the Stock Exchange. The objection to buying shares at abnormally depressed levels is only less striking than the avidity with which anything is absorbed at a time of general inflation. There are unique opportunities for investment just now for those who are prepared to lock up their money, and to increase their holdings in the event of a further setback.

Dealings will start in the Conversion Loan on Monday, and the opening price is expected to be 62 to 62½. The result of the conversion announced in Parliament on Tuesday was generally regarded as disappointing. The amount of National War Bonds converted was 148 millions, or about 25 per cent. of the total eligible. If the whole had been exchanged for conversion stock the floating debt would have been reduced by 645 millions, including premiums on redemption. As it is, little more than 150 millions will come off—a mere fraction of the whole. But for the coal trouble, which rendered people nervous of exchanging short-dated for long-term securities, a better result would probably have been witnessed. As it is, the larger funding scheme, which was to have seen the light in the autumn, is likely to be further postponed, for financial conditions will not be improved so greatly by then, as to give it a reasonable prospect of success.

The competition of new issues is becoming formidable from the stockbroker's point of view, and undoubtedly accounts for much of the prevalent stagnation in markets. By direct application the investor saves brokerage and other charges, and as he is nowadays offered yields ranging from 7 per cent. upwards with security which in normal times would be considered fully satisfactory, it is hardly surprising that the bulk of the capital available for investment is going into these channels. The distribution of the half-yearly dividend on War Loan 5 Per Cent. Stock increased the supply in the past week by nearly 50 millions, and judging from the dulness of the gilt-edged group company, little of this was reinvested at the source. The investor who prefers home Industrials is likely to be offered plenty of opportunities in the near future, for the long period of trade stagnation has left many companies, including the most prominent in the Industrial world, in a very penurious position as regards working capital; and in order to pay off bankers' loans fresh issues of Debenture stock and Preference shares are of almost daily occurrence. At present, there is no sign of a reduction in the rates of interest offered, but a further fall in the Bank Rate might make it easier for borrowers to find accommodation.

The scheme proposed by the Committee acting for the bondholders in Mexican Utility companies, while

some of the details may be criticised, will be found acceptable, since it involves substantial cash payments to those who have received nothing for upwards of six years. The terms are identical in the case of the First Mortgage holders of the Mexican Light & Power, Mexican Electric Light and Pachuca Power Cos., who are to get ten coupons, or about 75 per cent. of their arrears paid forthwith. The whole of the arrears are to be wiped out by June 30, 1923, and the next coupon will be met at its due date, but the sinking fund will not operate until 1928, and the maturity of the bonds is postponed for seven years. Payment of interest on the Second Mortgage bonds of the Power Co. will begin on June 1, 1922. In the case of the Tramways Co., the funds available have to be used partly to provide for extensions and repairs, and it will only be possible to start interest payments on the First Mortgage bonds on September 1, but it is hoped that, after 1924, the arrears will be liquidated more rapidly. The Second Mortgage bonds cannot expect any payment for some time, unless the Mexican Government meets the company's heavy claim against it for loss of earnings and damages.

We hear of some well-informed buying of Swansea Harbour Trust "A" stock, though this must have been effected very quietly, as no bargains have been marked recently, and the nominal quotation is 28-33. According to our information the receivers are so confident of the big business they will get from the proximity of the Anglo-Persian Oil Company's refinery that they contemplate an expenditure of £500,000 in dredging the harbour. This outlay is expected to be well repaid, and there is a distinct possibility that within a few years the stock will be receiving 4 per cent. interest. At present the funds in hand would suffice to pay a modest dividend, but that the improvement of the harbour is the first consideration of the trustees.

One of the most important events of the week in Share Market circles is the issue of a half-yearly report by Mexican Eagle Oil. In view of the company's progressive development, this new departure is greatly appreciated. In future semi-annual statements will be issued by the board of directors, while the practice of publishing cabled reports of the company's exploitation work will be discontinued. Another decision of some interest is the impending change in the company's financial year. Hitherto the accounts have been made up annually to June 30. In future, the financial year will correspond with the calendar, but in December next the accounts will be presented for the year ended June, to be followed by further accounts for the six months up to December. Thereafter, the report and balance-sheet will coincide with the normal year.

It is to be noted that further successful drilling has resulted in the completion of Los Naranjos Well No. 21, Potrero Well No. 10, and Zacamixtle Well No. 4, with an estimated daily production of 60,000, 10,000, and 20,000 barrels respectively. In addition, well No. 19 in the famous Naranjos field has recently been successfully completed, and the management express the opinion that this well will probably be one of the largest in the district. As this additional production is in excess of the present pipe-line capacity, it has been necessary to shut in, for the time being, all but Zacamixtle No. 4. An extensive drilling programme is being carried out in the latter district, and drilling locations are being prepared in a new pool recently proved, known as the Central Amatlan field. It being the general policy of the company to keep exploration work well in advance of the requirements of production, drilling is being energetically proceeded with, not only on the company's large areas to the south of the Tuxpam River, but also on the Isthmus of Tehuantepec, and in the State of Tebasco. Importance is attached to the fact that, despite the

appearance of salt water in areas where heavy competition exists, the company's production has steadily increased, and the position has been further consolidated by establishing the reserve production already mentioned. Finally, it is worth noting that the company's crude oil supply is still largely in excess of its pipe-line capacity. The original capacity aimed at was 140,000 barrels of crude oil daily, but owing to the large quantity of the product available, arrangements have been made to increase the capacity of Tuxpam by 10,000 barrels and that of Tampico by 5,000. When the work is completed, the company will have a combined delivery to these two ports of 155,000 barrels daily.

An ominous report is issued by Pease & Partners, Ltd., the colliery and quarry concern. During the first half of the financial year the results constituted a record in the Company's history, but during the later months losses were incurred in nearly all departments. It is stated that since April 1, the entire business of the undertaking has been practically at a standstill on account of the stoppage of the coal mines. There is reason to fear that some of the Company's pits have already suffered severely. Apparently it is not expected that, even when a settlement is reached with the colliers, the state of trade will justify the restarting of some of the collieries and coke ovens. It is also asserted that, unless higher prices can be obtained for pig iron or more drastic reductions in costs can be affected, work will in all probability not be resumed at the blast furnaces, ironstone mines, or limestone quarries on any considerable scale. In the circumstances, the near outlook for the undertaking seems very far from bright. As regards the season's results, which are in respect of the year ended April 30, the profit of £528,579 compares with £443,633 for the previous year. The total dividend, including the final distribution of 6½% just recommended, is 14% free of tax for the year, against 18%, apparently less tax, last time. The balance carried forward is £20,000 more at £142,225. The usual £100,000 is placed to reserve, but on this occasion is earmarked, not for equalisation of dividends, but for reinstatement of the collieries and other works after the stoppage.

It is clear from some of the recent rubber company reports that, financially, a good many concerns are thoroughly well equipped to face even a prolonged period of depression. At the annual meeting of Kapar Para, for example, it was shown that, after deducting the interim dividend of 7½%, already paid, and setting aside £10,000 as provision for taxation, the company had a balance of over £36,000 to carry forward. Last season the rubber cost 10½d. per lb. to produce, and although the output will be restricted this year, the cost is not expected to exceed 8d. The enforced economy now in evidence in plantation operations is one of the redeeming features of the acute depression that has fallen upon the industry. Obviously, this company can face the future with equanimity, and, as the Chairman intimated at the meeting, should be one of the first to resume the payment of dividends when the rubber market takes a turn for the better.

Similarly well placed is Ulu Rantau Rubber Estates, a company that has always adopted a conservative policy in the distribution of profits, and is therefore now reaping the benefit. This company's costs, however, have never compared favourably with those of Kapar Para, and the directors have impressed upon the estate staff that the estimated cost of 10½d. per lb. this season is too high, and must be substantially reduced. As Ulu Rantau is a much smaller property than Kapar Para, it is relatively in as favourable a financial position; although the latter has a balance to carry forward of only £14,000. Its cash resources are in readily realisable Government Loans, but even a moderate improvement in the price of the commodity will render such liquidation unnecessary.

CITY EQUITABLE FIRE INSURANCE

THE TWELFTH ANNUAL GENERAL MEETING OF THE CITY EQUITABLE FIRE INSURANCE CO., LTD., was held on the 1st inst. at Winchester House, Old Broad Street, E.C., Mr. Gerard Lee Bevan, chairman of the company, presiding.

The Secretary (Mr. F. J. Witts) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen, I suppose you will take the report and accounts as read. (Agreed.) During the year under review, I am sorry to say, we have lost one of our most valuable colleagues, Mr. C. T. Barclay, who died only a few weeks ago. Bearing a name held in universal esteem, his singular charm and simplicity of manner, wedded to his high integrity, endeared him to everyone with whom he came in contact. Enemies he had none; of friends a multitude. We shall all miss his wise counsel and experience, while for myself I am deprived of a friendship dating back to earliest boyhood, and which had only grown stronger with the passing years.

As I am on the subject of the company's personnel, I should like to take this opportunity of bearing testimony once more to the efficiency of our management, and, on behalf both of the directors and yourselves, to thank Mr. Mansell and all the members of his staff for their unwearying efforts in promoting the success of the company. (Applause.)

Now, to come to our accounts, I will begin with the marine section of the business. Our premium income shows little change. The year has been marked by three distinguishing features. The first is the unusual number of total losses. The great majority of these occurred in the latter part of the year. During the war, as you will remember, mine-laying played an important rôle in the operations of the Navy, but no less remarkable than the science with which those mines were dotted about the world's trade routes, was the skill and rapidity with which the sea was cleared of them after the declaration of the Armistice. They seemed, indeed, to have completely disappeared. Then a strange thing happened. Vessel after vessel, sailing, I am happy to say, under a foreign flag, set out gaily in quest of adventure, and such was their genius for discovery that within a few days, or even hours, of weighing anchor they lit upon one of these long-lost mines. The epidemic now seems to be on the wane, and I hope we shall not hear much more of them.

The second feature, to which attention has frequently been called, is the extraordinary increase of pilferage. In some places it would hardly be too much to say that a regular toll has been taken of all goods leaving or entering port. When you come to think of it, this is not altogether unnatural. In the autumn of 1914 the reign of reason made way for a reign of violence, and possession became the right of the strongest. Habits thus acquired are not easily shaken off; one of the after-effects of the war has been to throw up to the surface the more turbulent and extremist elements of society, and it is only with time that these will sink back to their proper level again. But in the long run public opinion governs, and the dominant characteristic which we possess in common with the greatest of ancient empires—I mean the respect for law—will surely and gradually reassert itself. (Applause.)

Lastly, we have to note excessive competition. During the war period the intensive movement of a slowly-vanishing mercantile marine, coupled with the stupendous rise in the value of hulls and cargoes, created an altogether exceptional demand for underwriting. The tide has now set in the opposite direction. Supply has outrun demand, and a great deal of business has been written at unprofitable rates. Could some check be put on this by closer co-operation? In fire business a committee composed of representatives of the leading offices meets at regular intervals to discuss tariffs and other matters, and I ask myself whether a similar body might not be constituted for the handling of the marine side of their business. It is a complex question, but it is worth consideration.

We now come to our fire account. This, of course, is the mainstay of our business, and I am sure you will all agree with me that we have every reason to be proud of the way in which our premium income has grown. (Applause.) This year it has taken another big stride forward. For the first time it passed the £2,000,000 mark—the actual figure is £2,071,000—and this has been achieved, let me emphasise, without any departure from our usual practice, viz., to confine ourselves exclusively to treaties with companies of the highest standing. From now on declining values may lessen the volume of some of those treaties, but as against this you have to bear in mind that it was only last year that we embarked on American business; that it cuts a very small figure in this year's account, but is bound to expand, and largely expand, in future years. It is the knowledge of this fact which has led us to take certain steps to safeguard and assist us in the extension of our operations. In recent years a number of new companies have been created to transact reinsurance business, in most cases with a comparatively small paid-up capital. Acting separately it will be very uphill work for them to obtain good business, but pulling together, and in conjunction with a well-established concern like our own, there is no reason why they should not be able to build up a sound, well-spread, premium income. It is the old story of the faggots. A single twig is easily snapped, but several of them bound together may become a really powerful weapon.

We have given long and earnest consideration as to how to carry out our ideas, and we finally came to the conclusion that the only method of doing so would be to form a holding company. We have, therefore, registered an independent com-

pany under the title of the City Equitable Associated, Ltd., with an authorised capital of 1,000,000 8 per cent. participating preference shares of £1 each and 100,000 ordinary shares of £1 each, or £1,100,000 in all. As regards the latter, the great majority of them will be retained by the City Equitable itself. The preference shares will be entitled in the first place to a fixed dividend of 8 per cent., which will be guaranteed by our own company, the City Equitable. After payment of this dividend, the ordinary shares would rank next for an amount equal to the amount distributed in any one year to meet the fixed dividend on the preference shares, while any surplus that may eventually be distributed in excess of this figure will be divided in equal moieties between the preference and ordinary shares.

The preference shares are being offered to the shareholders in certain other companies in lieu of their existing holdings, and I may say that the exchange is based upon the value of the free assets of the said companies. These assets, of course, are mainly invested in interest-bearing securities, and the companies which in this manner fall under the aegis of the City Equitable will be conducted on lines identical with those which have hitherto guided us, viz., to put back to reserves the bulk of any underwriting profits which the companies may make, and to distribute by way of dividend a sum, roughly speaking, equivalent to the interest received from invested funds. This interest, therefore, will be paid out in dividends by the operating companies, and the holding company will receive them and will utilise them in the first instance for the payment of the fixed dividend of 8 per cent. on the participating preference shares. No surplus is likely to be available for the ordinary shares in the first two or three years of the holding company's existence, but you will readily appreciate that the City Equitable possesses in them a very valuable reversion.

Turning to the balance-sheet, there are only two or three points that call for comment. As regards the "reserve for income and Corporation Profits Taxes, and Excess Profits Duty," we have set aside fairly liberal amounts in previous years. We have, therefore, been advised that we need add only £25,000 to this fund for the past year. We have also provided £30,000 for "Depreciation of funds." This amount, I may mention, is in addition to any losses actually realised on the sale of investments, which have been deducted from our dividend account.

On the assets side of the balance-sheet two new items appear under the heading of "Investments," viz., "U.S.A. Government, Municipal and Railway Securities," and "Insurance Companies' Shares." I need say no more about the insurance companies' shares, because they have been acquired in pursuance of the policy I have already outlined to you. As to our holdings in America, these almost, if not all of them, consist of short-dated Government and Municipal securities, and they represent the beginnings of a fund deposited as a reserve against our business on the other side of the water, and destined to assume much larger proportions in future years.

As regards "Loans," they are for the most part terminable at call. We like to utilise a certain proportion of our funds in this way, but if the figure is exceptionally high this year, this is due solely to the expectation of having to make heavy remittances to America in the near future, and next year you will undoubtedly see a reduction under the heading of "Loans" and a corresponding increase in "American Investments." Summing up the year's results, we have transferred to profit and loss account from the fire account £76,992, from the marine account £130,079, and from the investment account £73,507, making, with last year's carry forward of £6,118, a grand total of £286,754 to deal with.

After making the necessary deductions for taxation and allowing for depreciation of funds, and directors' fees, the resultant balance is £228,333. We have increased our dividend by 6d. a share on the preference shares, and 2s. a share on the ordinary shares, making 2s. 6d. on the preference and 10s. per share on the ordinary shares for the year. These dividends absorb £52,500. We remain with a sum in hand of £175,833. Practically all of this your Directors have decided to employ in strengthening the Fire Reserve; so they have transferred £172,000 to this Fund, leaving £3,833 to be carried forward. (Hear, hear.)

Gentlemen, what of the future? Let us face it without vanity and without fear. It has been a year of storm and stress; of fluctuations and upheavals such as no man has ever seen, and even the most experienced pilot has sometimes lost his bearings, but it is not a time to give way to pessimism. The old trading instinct so deeply ingrained in the British character still retains all its potency, and, if only those in authority will eschew mandates of adventure; will cease from meddling with industry—(hear, hear)—and will recognise the necessity—the paramount, the imperative necessity—of readjusting burdens of taxation, not to the demands, not even to the needs, pressing as many of them are, but rather to the actual abilities of the nation to bear them, then I feel convinced that that same spirit which carried us so triumphantly through the war will also enable us also to surmount the many difficulties it has left in its train. (Applause.)

Banking and insurance are the twin bastions of modern finance, the two main forts that guard that mysterious citadel called "credit." Of their permanence there can be no question, because they render services indispensable to any civilised community, and, inasmuch as we are privileged to belong to one of these groups, it is our duty, as it will be our fixed and constant endeavour, to play our part, relatively small though it may be, in a manner not unworthy of the traditions of this great city. (Applause.)

Gentlemen, I will now move the adoption of the report and accounts. I will call upon Sir Douglas Dawson to second the

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resolution, but, before putting it to the meeting, I shall be pleased to answer any questions which you may care to ask.

Brigadier-General Sir Douglas Dawson, G.C.V.O., C.B., C.M.G., seconded the resolution, and, no questions being asked, it was put to the meeting and carried unanimously.

The Chairman: I now have pleasure in moving that the retiring directors, namely, the Rt. Hon. Lord Ribblesdale, P.C., J.P., and Brig.-Gen. Sir Douglas Dawson be re-elected. I need hardly say that I have worked with those gentlemen for many years now, and that I much appreciate them as colleagues. Both of them take a great interest in the business, and I hope they will continue to render assistance to the City Equitable for many years to come.

Mr. Henry R. Grenside seconded the motion, which was unanimously adopted, and Lord Ribblesdale and Sir Douglas Dawson briefly thanked the shareholders for this expression of their confidence.

On the proposition of Mr. G. Barnard, seconded by Mr. E. H. Tootal, Messrs. Langton and Lepine were reappointed auditors of the company for the ensuing year.

Mr. Fisher Rowe said he would like to propose a vote of thanks to the chairman and directors and to congratulate Mr. Bevan on his very lucid statement of the position of the company. He also wished to take the opportunity of thanking the Chairman for the very hard work which he had put into the business on behalf of the shareholders. (Applause.)

Mr. Alex. J. Monro, in seconding the proposition, said that the excellent progress which the company had made was very gratifying to the shareholders, who, he thought he might say, greatly appreciated the action of the directors in forming the City Equitable Associated, Ltd. That matter had involved a great deal of negotiation, care and thought, and he had not the least doubt that, in the able hands of the gentlemen who were dealing with it, it would be an entire success. (Applause.)

The vote was unanimously accorded.

The Chairman, in acknowledging the compliment, said that the resolution just passed would prove a great encouragement to his colleagues and himself. They had a great deal of work before them in connection with contemplated extensions, which would require their close and unremitting attention, and they intended to do everything in their power to ensure the continued success of the company. (Applause.)

The proceedings then terminated.

ROYAL MAIL STEAM PACKET

SATISFACTORY RESULT OF THE YEAR'S OPERATIONS.
WORLD'S TONNAGE AND THE OUTLOOK.

THE ANNUAL GENERAL MEETING of the Royal Mail Steam Packet Company was held on the 1st inst. at the Cannon Street Hotel, E.C., Sir Owen Philipps, G.C.M.G., M.P. (the chairman of the company), presiding.

The Secretary (Mr. D. I. Conradi) having read the notice convening the meeting and the report of the auditor,

The Chairman said: Gentlemen,—This is the 82nd annual meeting of the proprietors, and for nearly a quarter of that period I have had the honour to be Chairman of this old chartered company. During the last twenty years the business of the company has been not only maintained, but steadily extended, to meet changes and developments in the world's trade and the ever-increasing requirements of our regular supporters. Concurrently, the financial position of the company has been greatly strengthened, and all assets have been well written down out of profits. Our Ordinary, Preference and Debenture capital and reserves now amount to over thirteen and a-half millions sterling. The company directly owns over 340,000 tons gross register of steamers, while the total fleets of this company and the other shipping companies closely affiliated to the Royal Mail Steam Packet Company aggregate more than 2,000,000 tons gross register, or no less than one-ninth of the entire mercantile marine of the United Kingdom. (Applause.)

RESULTS OF YEAR'S WORKING.

The results of the past year's operations were very satisfactory, but as the world generally is at present passing through a period of severe trade depression the Court of Directors recommend that the dividend on the Ordinary stock for last year be at the rate of 7 per cent., which is the same rate as was paid for the years 1917 and 1918, although 1 per cent. less than was paid last year.

RESERVES.

Out of the profits of the year we have been able to add £200,000 to the reserve fund, which, with the £90,000 premium obtained on the last issue of Ordinary stock, makes an increase this year of £350,000—the same as for the previous year—thus bringing our reserve fund up to a total of £1,600,000.

VALUATION OF STEAMERS.

Ever since I became Chairman of this company it has been our invariable practice to write off every year for depreciation not less than 5 per cent. on the first cost of the steamers, so that all our older vessels stand at very low figures in the company's books. The newer ships, and those that were either built or acquired during or since the war, have had additional sums written off their book value as special depreciation. As a result, the fleet of this company, taken as a whole, stands in our books at very moderate figures.

ASSOCIATED COMPANIES.

The results for the past year of the various shipping companies in which we are interested have all been satisfactory. For the year 1920 the average dividend received on our holdings was about 6 per cent., but the associated companies were also able considerably to strengthen their individual financial position by adding to reserves, besides writing off the usual full depreciation of 5 per cent. on the cost of their steamers, as well as additional special depreciation on vessels acquired during or since the war.

NEW YORK SERVICE.

As mentioned in the annual report, the passenger service which we maintained for many years between Southampton and New York by way of the West Indies has come to an end, but we have substituted a direct service between the Continent, Southampton and New York. This is being conducted in harmony with other lines engaged in the North Atlantic trade. For this service we have allocated three fine new passenger ships, each of about 15,000 tons gross register, namely, *Orbita*, *Orduna* and *Oropesa*, the two first-named have been built by Harland and Wolff and the latter by Cammell Laird and Co.

REPRESENTATION AT NEW YORK.

The company has been efficiently represented in New York for many years by the old-established firm of Messrs. Sanderson and Son, who will continue to act as our agents there, but will now be more closely associated with us than in the past. I am pleased to be able to say that our old friend, Mr. Lloyd Bowen Sanderson, of Messrs. Sanderson and Son, has joined us as local director in New York. Our interests in that great city could not be in better hands.

HAMBURG BERTHING ACCOMMODATION.

We have entered into a satisfactory agreement with the Hamburg Port Authorities for a long lease of a quay berth in Hamburg, suitable for our requirements. When the necessary sheds, etc., have been completed we shall possess excellent facilities for handling our vessels at that port.

WEST INDIES MAIL SERVICE.

This company was originally formed to carry on a mail service with the British West Indies, which service was conducted for over three-quarters of a century, and I believe we did so to the general satisfaction of these old colonies. Your directors have always been actuated by a keen desire to maintain the company's historic connection with the West Indies and to do their utmost to meet the needs of these colonies in respect to steamship communication with the Mother Country.

For many years past, however, the volume of passenger trade has not really justified the maintenance of a modern mail service, which is very expensive to keep up. For twenty years we carried on this service at an annual loss to the company of about £50,000, and the Court of Directors were very reluctantly obliged to discontinue it. The full details of this loss have been published as an appendix to the report of the Government West Indies Shipping Committee. It will thus be seen that the proprietors of this company have not only done their share, but more than their share, to maintain the old-established connection between the West Indian Colonies and the Mother Country.

CANADA-WEST INDIES SERVICE.

The mail service between Canada and the West Indies is being continued for the present. Although the contract with the Canadian Government has expired, that Government is still paying to the company the same subsidy as was received under the last contract.

SOUTH AMERICAN MAIL SERVICE.

Our passenger services between Southampton and Liverpool and Brazil and the River Plate have been maintained, but the volume of passenger traffic to and from South America is still much smaller than it was prior to the war. I hope, however, that when the labour troubles and strikes which are interfering so much with business in South American ports—and which are as great as, and perhaps greater in extent than, here—have been settled, the passenger traffic to and from South America will resume at least pre-war proportions.

HIGH COST OF COAL.

Shipowners are to-day faced with great difficulties in endeavouring to run their vessels at a profit, more especially by reason of the high cost of coal. I am here referring to the period just prior to the strike. I have recently been looking into the question of the actual cost of coal to this company at the time when first I became Chairman. I find that in the year 1902 the average cost of all coal consumed by the company's steamers in all the ports we serve, including rail carriage and freight, was exactly 22s. a ton. In the following year (1903) the average price had increased to 22s. 3d., while ten years later—namely, in the year 1913—the average cost, including railage and freight, had increased to 22s. 11d., which latter figure in those days we considered a very high average price.

Last year the average cost per ton of all coal consumed by our steamers, including railage and freight, was 120s. 1d., as against the 1913 price of 22s. 11d. The average price of coal, including railage and freight has now dropped considerably, but those who believe that it will be possible to continue to sell coal at over £1 a ton will, I fear, have a very rude awakening in the near future, and that applies to the views of both masters and

men in the present dispute. The high cost of coal in recent years has led to our coal export trade being reduced from about 70,000,000 tons per annum to less than 25,000,000 tons. If we are to regain our trade supremacy and secure employment for the large number of steamers now laid up, it is absolutely essential that the price of coal should come down to its pre-war level, or possibly even lower, as it is always difficult to regain markets that have once been lost. (Hear, hear.)

TAXATION.

During the war everyone willingly bore the weight of taxation that was necessary to enable the struggle to be carried to a successful conclusion, but to-day, over two and a half years after the end of the war, the trade and commerce of the country is languishing owing to the heavy burden of taxation still imposed upon it. (Hear, hear.) I cannot help feeling that if much of the public attention that has been directed to the solution of problems connected with overseas commerce, such as the exchange, trade with Bolshevik Russia and other matters of an international character, was devoted to the far simpler task of cutting down unnecessary expenditure at home, we would be nearer a revival of trade. (Hear, hear.) Not only is high taxation enormously increasing all costs of production, but it is causing very large numbers of persons to be kept out of employment.

In order to encourage trade and industry to revive, in my view it may be necessary to postpone all idea of reducing the dead-weight debt of the country for, say, three years. It is folly to pay off debt and at the same time be obliged to provide many millions of money each year for doles to people who are out of employment—(hear, hear)—because heavy taxation is retarding a revival of trade, and thus preventing these people from obtaining work. If, during the next three years, this country is enabled to keep all its people employed and still just pay its way and obviate the necessity of giving doles, the deferment of the policy of reducing the amount of our National Debt for three years would have been proved to be a sound and wise course for the country to adopt.

In my opinion, it is absolutely essential in the future that the taxation of this country should be reduced; otherwise it will not be possible to find employment for the 50,000,000 of our population. Unless we can provide employment for all by getting back our international trade, the country will have to face the only possible alternative, and that is for many millions of our fellow-countrymen to emigrate, which is a contingency no one can contemplate with equanimity.

GOVERNMENT FLEETS.

At the end of the Great War the British Government found themselves owners of a large fleet of mercantile steamers, partly built during the war and partly ex-German vessels. The Government have wisely adopted the policy of selling these boats with all reasonable despatch. Other Governments, on the contrary, adopted a different policy—namely, those of the United States of America, France and Australia, who, so far, have retained the majority of the vessels either built or acquired as ex-enemy tonnage. There is only one sea in which the ships of all the world compete for cargoes, and shipowners are now, for the first time, brought into direct competition with State-owned mercantile vessels.

British shipowners have never sought for any Government assistance or subsidy. They have only asked for a "fair field and no favour," and are prepared to compete on even terms in the world's markets. This modern development of Government-owned fleets is a new factor, and brings British shipowners face to face with a new element of competition. In bad times the taxpayers of the countries concerned will be called upon to make good losses made by these State-owned steamers.

SHIPPING OUTLOOK.

Last February, when addressing the Chamber of Shipping of the United Kingdom upon my appointment as President for the year, I pointed out that the total world's tonnage at that time exceeded by 10,000,000 tons the amount afloat just prior to the war. The actual tonnage of the world in the water to-day is some 11,000,000 tons more than in July, 1914, or an increase over pre-war figures of about 24 per cent. The amount of tonnage of all nations which is at the present time lying idle in the ports of the world may, I think, be assumed to be not much less than 8,000,000 tons gross register, and probably more. All over the world the ports are full of vessels for which no employment is available.

Owing to the severe slump in trade, the actual volume of the world's overseas commerce at the moment is less than it was in July, 1914, so that there are still more than sufficient vessels not laid up to carry all the cargo offering. In times like these it is necessary to face facts, and, in view of the situation I have mentioned, it might, as first sight, appear as if many years must elapse before shipping again resumes its normal activity and prosperity. Fortunately, however, a ship has a comparatively short life, and after a certain date, although it may continue to be seaworthy, provided sufficient money is expended upon it, it becomes an uneconomic asset and unable to compete in the world's markets with a modern vessel, fitted with the latest and most up-to-date machinery and equipment.

Anyone who carefully examines a list of the vessels that now compose the world's fleets cannot help being struck with the fact that at present there is a much larger proportion of old vessels in service than is normally the case. Many vessels are still afloat which, had it not been for the duration of the great war, would long since have been relegated to the scrap heap. It may be some consolation to shareholders in well-managed shipping companies to know that a very large number of the steamers which now make up the tonnage of the world is considerably more than twenty years of age, and many of these are quite obsolete. It will never pay anyone to keep in repair and commission a large proportion of these old obsolete vessels, and therefore, although they swell the present total tonnage of the world, they may for all practical purposes be left out of account. In the case of the older vessels which well-managed steamship companies may still retain in their fleets, these are always written down to break-up prices in their books. The surplus, or excess, of effective shipping tonnage of the world is nothing like so great as it would appear to be from the figures I have mentioned.

SUPERANNUATION.

We again recommend that, in addition to the company's ordinary contributions, the sum of £10,000 be allocated out of the profits of the past year to the superannuation fund. Although this fund is still in its infancy, it is being built up on sound lines, and I look forward to its being of great benefit to the company's employees. (Hear, hear.)

STAFF.

The scope of this company's business is continually expanding, and you will realise that this—together with the fact that conditions have been and are so far from normal—involves upon our management and staff a great deal of hard work in connection with organisation and administration. On behalf of the Court of Directors, I wish to take this opportunity of expressing our appreciation of their efforts to the general manager (our friend Mr. Clark), the assistant managers, officials and staff, at home, abroad and afloat.

Since last we met Mr. Nash, who has been in the service of the company for 56 years, has retired. In the course of this long period Mr. Nash has rendered great service to the company. For 36 years he was our chief accountant, and he became one of the general managers in 1912. While we miss his daily association with the affairs of the company, I am sure you will join with me in wishing him many years of health and strength in which to enjoy his well-earned leisure. (Hear, hear.)

THE FUTURE.

As to the future, as you know, I never prophesy. We are passing through difficult and abnormal times. When the present labour troubles are adjusted the dark clouds will in due course pass away, markets and prices become more stable, and trade will again resume its normal channels. For many years past our business has been conducted on sound and conservative lines. Our satisfactory financial position, together with a modern fleet and an efficient organisation, enables us to face the future with confidence. Our ocean services link together many distant parts of the world, and I venture to think we are carrying on a great national service which, in the future development of the British Empire and of the world, will, I feel sure, continue to be a factor of great and ever-increasing importance in the future prosperity of the countries we serve. (Applause.)

I now beg to move:—"That the report of the directors and the accounts and balance sheet for the year ended 31st December, 1920, submitted to this meeting, be and the same are hereby received and adopted; that the dividends paid on the Preference stocks of the company as shown therein be and the same are hereby declared and the payment thereof approved; and that a balance dividend of 4½ per cent., less income-tax, making with the interim dividend 7 per cent. for the year, be and the same is hereby declared on the Ordinary stock, the dividend on the Ordinary stock issued in June, 1920, to be calculated at the rate of 7 per cent. per annum from the date of payment of the instalments."

Mr. A. Neville Lubbock seconded the resolution, which was carried unanimously.

The Chairman next moved:—"That his Grace the Duke of Abercorn be and he is hereby re-elected a director of the company."

Mr. James Cameron-Head seconded the motion, which was unanimously agreed to.

The Chairman also proposed:—"That Mr. H. E. Wright be and he is hereby re-elected a director of the company."

This was seconded by Mr. Edward Norton, and passed unanimously.

On the motion of Mr. F. C. Thomas, seconded by Mr. D. W. Allport, the auditor, Mr. Harold John Morland, F.C.A. (of Messrs. Price Waterhouse and Co.), was reappointed.

Mr. H. H. Matthews proposed a cordial vote of thanks to the Chairman, directors and managers, and also to the staff both on shore and afloat. In doing so he remarked that the report which had been presented needed no commendation from him; it was a wonderful record of energy, success and business enterprise.

Mr. C. Hickman seconded the motion.

The vote was unanimously accorded, and after a brief acknowledgment from the Chairman the proceedings terminated.